



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

DECEMBER 2022



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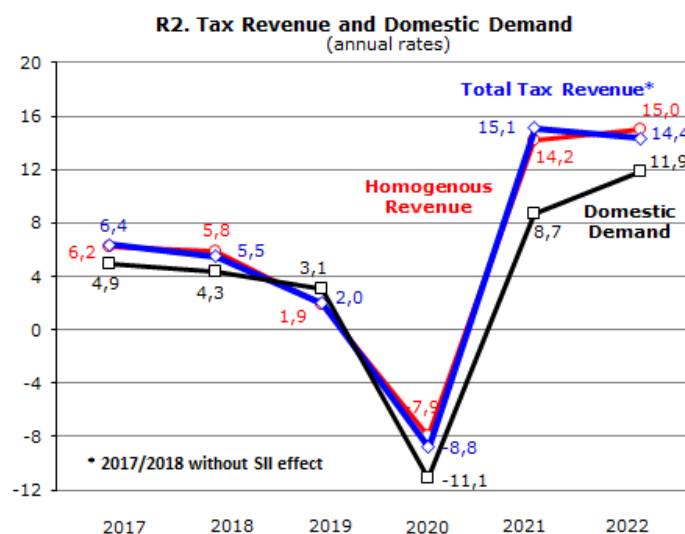
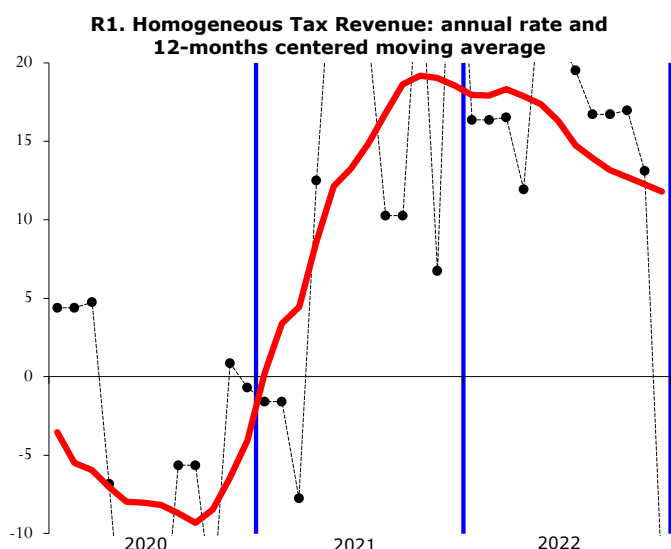
I. TAX REVENUE PERFORMANCE

1. Headlines.

Total Tax Revenue summed up to €255.5 billion in 2022, surging by 14.4% compared with the prior year. The growth rate was alike to the one recorded in 2021 (15.1%) but while in that year the contrast was done with collection from a period fully pandemic-afflicted, in 2022 the comparison is done with a year that, although not yet utterly 'normal', had scored a 5% increment on 2019 figures, previous to COVID outbreak. **Total tax revenue in homogeneous terms climbed some higher, by 15%.**

Tax Revenue increase stemmed mainly from the growth in consumer spending, salaries, pensions and businesses' profit, with the additional support of annual returns' positive outcomes from direct taxes. Collection soar could have been even stronger but for the impact from legal and management changes (chiefly those deployed to bring down electricity prices), which detracted €7,200 million to collection, as well as for the faster refunds payment pace in the last part of the year (hence the higher increase in homogeneous revenue). Without these two issues, tax revenue would have scaled up 3.6 points higher.

A portion of this tax bases high growth in 2022 (consumer spending, households' income and businesses' profit) had to do with prices hike, though this was not the leading cause. It is estimated that around 5 percentage points out of the total increase was due to prices higher than their average evolution in the last five years, despite CPI (which is the usual reference, albeit not necessarily the most accurate, as far as collection is concerned) went up by 8.4% average in 2022. In this regard, it has to be taken into account that CPI only affects directly a part of VAT revenue. In homogeneous terms, VAT increase more than doubled prices evolution. Moreover, electricity price hike was partially offset by VAT rate cut. In other items, as in salaries and pensions, increments were not linked to price rises in 2022 but, mostly, to increases that took place earlier, in the prior year. Lastly, in other taxes that are calculated on volume (physical consumptions), as Fuel Excise Tax, the effect of prices evolution on the tax revenue was negative.





Certainly, one of the key features weighing on the economic background in 2022 was the high inflation, which developed at the same time as the economic growth remained robust, up to the last third of the year largely.

Deflated sales, which in 2021 had already outstripped 2019 level, continued growing at a brisk pace in 2022, until they peaked in the centre part of the year. Both the daily domestic sales figures, obtained from VAT immediate information supply (*SII*, in Spanish), as well as the total sales reported monthly by large corporations and quarterly by SMEs, followed a soaring path up to the second quarter and then slowed down their pace, especially in the last leg of the year. In volume terms, the shape was more sloping because, generally speaking, prices tended to follow an alike track, with rises higher and higher each time in the first semester and then a gradual deceleration in the second one. CPI and Industrial Price Index, with or without energy, followed this evolution. Conversely, underlying inflation, once excluded the most volatile components, kept on rising until the end of the year. In turn, hiring lost momentum too as the year went by, but the dampening was softer in this case.

After a closer behold on revenue, the strongest growth was seen in the **direct taxes** (Personal Income tax, Corporation Tax, Non-Residents Income tax, environmental taxation and other taxes of a residual nature within the collection of the State), which enlarged by **16.5%**, right the same as in 2021 despite the removal of the Tax on the Value of Electric Energy Production all year long (it was suspended during half the year in 2021 but it meant only a three-month cash loss by then).

Personal Income Tax lifted by 15.8% in 2022. Nearly half out of the overall tax revenue growth came from this item. The chief reasons for this performance were the earned income upsurge (salaries and pensions) and the related rise of the effective tax rate; the enhancing outcome scored in 2021 annual return, submitted at the end of June 2022; and the profit boost in personal businesses. The first of them was behind the strong augment in payroll withholdings (12.6%), the main constituent of the tax. They grew up in both the private sector (12.9%, mainly in SMEs, whose figures in the first two quarters were still being compared with periods in 2021 in which there were some kind of restraints to economic activity) and the public sector (11.7%, with a close to 18% expansion in withholdings on pensions). Payroll withholdings enlargement took place due to hiring increase (particularly in the private sector), to average salaries/pensions rises (more in the second than in the first one) and to the effective tax rate upswing driven by them. As to 2021 annual return, the positive outcome scaled up significantly (25.4%) because of the jump in the income not completely subject to withholdings or payments on account (income from businesses and capital gains), leaving apart the impact from law changes passed within 2021 Budget (tax rates rise on savings base and new thresholds for payments into the pension schemes). Finally, payments on account, mostly linked to the operating result of personal businesses, climbed up by 21.7% and were 28.5% above 2019 collection for this item.

Corporation Tax shot up by 20.8% as a result of the actually supportive profit evolution in both 2022 and 2021. Regarding the former, profit emerged in the strong increase of instalments (17.7%), which was common to every kind of corporation, although it was higher in the big Groups and, more precisely, in the energy and banking sectors. On its side, 2021 profit was behind the annual return total collection boost (41.7%, most of the revenue coming from 2021 annual return submitted in July 2022). The impact of such rise on total CT collection was counterbalanced by the increment in the amount of refunds paid (26.6%). This was a consequence of the increase in the refunds requested by taxpayers in the last campaign (€5,000 million more than in the previous one), the speeding up of the payment pace compared to the previous year, and the extraordinary refunds paid after a High Court ruling linked to DTA.

Non-Residents Income Tax rocketed by 61.7%. It needs to be reminded that this tax had not recovered yet the figures recorded before pandemic due, mainly, to the adverse performance of incomes from capital. Conversely, these yields have brought back in 2022 most of the strength seen in the past years, which together with the favourable outcome in the annual return have led to the highest revenue on record, close to €3 billion. As regards to environmental taxes, their



collection was marginal because of the removal of the Tax on the Value of Electric Energy Production all year long, in tune with the backdrop of measures deployed in order to hold off energy prices. It was due as well to the extraordinary refunds paid in other tax belonging to this same group. The opposite took place in the set of 'Other' items, within Chapter I, whose revenue doubled in 2022 as a result, largely, of the presence of extraordinary receipts.

In turn, indirect taxes collection (referred to Chapter II and whose main items are VAT and Excise Taxes) **increased by 12%**. This outcome was conditioned by the VAT rate slashing on electricity consumption -for contracts in which the installed power is below 10 Kw- and on natural gas consumption. It was also burdened by the rate cut in Electricity Excise Tax. All these measures were also intended to alleviate energy costs. Those affecting electricity consumption were already in force during 2021 but neither all year long nor with the same intensity. If the collection loss driven by these measures were added, the growth of this set of taxes in 2022 would have gone up by 15.4%.

VAT advanced by 13.9% in 2022. The pace would have accelerated to 16% if collection loss brought about by the measures passed affecting energy products' consumptions were added and up to 19.4% if the negative impact driven by the faster pace in refunds payments, seen in the last part of the year, were amended. Anyhow, growth rates were much higher than prices hike in the same period (from November 2021 to October 2022, matching with 2022 VAT collection, CPI increment was 8.4% average), fact which points to the intense spending recovery as the key cause behind VAT performance. The most visible pattern across the year was the outstanding growth in gross VAT (20.4%) together with an also remarkable augment in the amount of refunds paid (36.7%), due in this case to both the rise in the amount claimed by monthly VAT taxpayers and the faster payment pace commented before.

Excise Taxes rose by 2.5% overall in 2022. It has to be recalled that these taxes, among the main items, were the only group that in 2021 had not achieved yet the level recorded in 2019. They did not get this goal in 2022 either, although if the comparison is done leaving apart Electricity Excise Tax, whose collection is a mere remnant because of the measures deployed to bring down electricity prices, excise taxes revenue would have recorded an alike level to that seen three years ago. The origin of such meagre outcome can be placed in Fuel Excise Tax performance, whose advance was only 4.3%, being the figure still a 2.3% below 2019. The increase was high in the beginning of the year due to the comparison with periods affected by restraints to mobility but when revenue was being contrasted with months in which activity levels were returning to 'normal', the negative impact on collection coming from the high prices in gasolines and diesel-oil for vehicles began to be noticed, effect to which the economy cooling-off in the last months of the year was added. The evolution in the second excise tax, by order of importance, Tobacco Excise Tax, was the opposite: it jumped by 9.3% in 2022, after scoring losses in 2021 for the fifth year running. We should go back to 2016 to find an alike collection level. Main brands' prices went rising since September 2021 and so they did, even more intensely, the prices in the rest of the products, but this hike explains only around 5 points out of the overall growth. The rest of the rate was owed to the higher consumption. Taxes on alcohol soared by 26.4%. The rate is high again by the comparison with periods still affected by restraints but, even so, collection was above the result of applying an historic average growth rate to 2019 data. Despite tiny, the Coal Tax revival needs to be remarked, after having been virtually vanished in the last years. In 2022, this tax doubled its figure against a background of uncertainty about energy raw materials.

Fees, Levies and other receipts (Chapter III) fell down by 6.4% in 2022. The main driver behind this outcome was the removal of the Fee on Inland Waters Use for Electric Energy Production (as the result of a High Court ruling, which led to rebate the amounts collected up to 2021).



The effect on 2022 revenue from law and management changes was negative and amounted to €7,200 million estimate. Table 0 shows the different impacts broken down by items and figures. It needs to be reminded that the effects are calculated in differential terms with regard to the prior year, which is to say that they are worked out taking into account the impact that law changes exert on the current tax revenue. In this sense, the estimated overall effect means that tax revenue would have enlarged by an additional 3.2% without the measures deployed.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2022					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	836	-1 937	-775	-1 714	-3 610	-7 200
Measures related to pandemic	152	- 79	153	- 9	- 49	168
Higher amount of deferments (RDL 35/2020)	8	1	3			12
Higher amount of deferments (RDL 7, 11 & 15/2020)	- 23	- 3	- 15			- 41
Tax debts term adjournment (RDL 8 & 15/2020)	- 10	- 77	- 5	- 9	- 49	- 150
Change from objective to direct assessment scheme (RDL 15/2020)	5		7			12
Deletion of days under state of alert / Modules reduction (RDL 35/2020)	172		86			258
VAT rate zero for material needed to combat COVID (RDLs 15, 34 & 35/2020)			26			26
VAT rate lowering for surgical masks (RDL 34/20)			51			51
2021 Budget	691	344	75		23	1 133
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		333				333
Tax rate rise to REIT (SOCIMI, in spanish)		11				11
Rates rise on sugary drinks			75			75
Rate rise for Insurance Premium Tax					46	46
Tax on Financial Transactions					- 84	- 84
Digital Services Tax					61	61
Electricity related measures			-1 532	-1 705	-3 399	-6 636
VAT rate lowering for electricity (RDLs 12 & 29/2021, RDL 11/2022)			-1 313			-1 313
Tax rate cut on gas and other products (pellets, briquettes and timber)			- 219			- 219
Rate lowering in Electricity Excise Tax (RDL 17/2021)				-1 705		-1 705
Removal of the Tax on the Value of Electric Energy Production (RDL 17/2021)					-3 399	-3 399
Other	- 7	-2 202	529		- 185	-1 865
Measures related to premises leases and housing refurbishment	- 7					- 7
Fee on inland waters use					- 177	- 177
Tax on Fluorinated Gases (Law 14/2022)					21	21
Extraordinary receipts and refunds		-2 202	529		- 29	-1 702

As it happened in 2021, the most impacting measures in 2022 were those intended to smooth out energy prices (electricity and gas). All together, they meant a €6,636 collection loss. As explained previously, this is the differential effect with regard to 2021. If 2021 and 2022 impacts were added in order to obtain the complete collection loss by each natural year, the outcome would be €8,241 million (this figure does not represent the whole impact in 2021 and 2022 because in some case twelve months have not yet passed since the measure was implemented). The greatest loss came from the removal of the Tax on the Value of Electric Energy Production (€3,399 million). The tax was already suspended in 2021, firstly in the third quarter and then in the fourth one, though it was only noticed in 2021 revenue through the third quarter, cashed in November (the fourth quarter should have been collected in 2022, if the tax would have continued to be in force). In 2022, the tax removal was running all year long. In the second place was the rate cut



(from 5.11% to 0.5%) in the Electricity Excise Tax, bringing about a €1,705 million loss. This measure was passed at mid-September in 2021 so that the strongest impact on revenue was seen in 2022. On its side, VAT rate slashing, largely applying to households' electricity consumption, had a €1,313 million negative impact on collection. Initially, the rate lowering was from 21% to 10% but, from mid-2022 on, the tax rate became 5%. The impact includes, therefore, the additional period in which the measure was in force in 2022, compared with 2021, as well as the new tax rate cut. Lastly, tax revenue was also affected in December by the change in the VAT tax rate on natural gas consumption from 21% to 5% (pellets, briquettes and timber consumptions are also included in this rate reduction but their weight is actually marginal). The novelty with regard to Electricity Tax is that the cut is applied not only to households' consumptions but also to the rest of the sales. This means that the initial impact on revenue is higher, though it will be offset later on. The net impact of the measure will only be accurately assessed when the traders entitled to deduct the VAT paid to purveyors submit their self-assessments (it has to be taken into account that the tax rate cut only benefits those taxpayers who bare ultimately the tax burden, more precisely the final consumers and those exempted sectors not entitled to deduct the VAT paid in their purchases).

Extraordinary receipts and refunds detracted €1,702 million to collection. Most of them were focused on Corporation Tax (€-2,202 million). They were refunds derived either from Court rulings (€1,300 million) or from DTA. This figure was counterbalanced by the positive impact recorded in VAT, albeit they were mostly virtual receipts balancing the extraordinary refunds paid in 2021.

In 2022, the measures passed with 2021 Budget still exerted a positive impact on tax revenue (€1,133 million). This effect took place because of two different causes. Firstly, the displacement to the first months of 2022 of revenue accrued at the end of 2021 (tax rates rise on payroll withholdings, sugary drinks and insurance premiums, as well as the entering into force of new taxes). Secondly, there were measures that either became visible or were liable to be completely assessed only in 2021 annual returns (on the one hand, tax rate rise for high incomes and the new thresholds for payments into the pension schemes, as far as Personal Income Tax is concerned and, on the other hand, in the Corporation Tax the alteration in the exemption on incomes from abroad and the tax rate rise for Real Estate Investment Trusts –SOCIMI in Spanish-). The net impact was around €100 million for the former while the positive effect of the set of measures related to the annual returns was above €1,000 million. In the case of the new taxes, the net impact was negative because the clearings with Basque Country and Navarre were worked out in December 2022, for the amounts paid by these autonomous communities since those items entered into force.

The rest of the measures infold a diverse set of effects, though their overall impact was not big. On the one hand, all the COVID-related measures (€168 million) need to be cited. The largest were the effects from temporary measures, with opposite sign (in the current table 0) to the one that they had when they were implemented (it is the case of Modules reduction and the recovery in the first months of 2021 of a part of the tax liabilities either deferred or adjourned across 2020). On the other hand, three measures remaining have to be mentioned. They are those related to premises leases and housing refurbishment in the Personal Income Tax (in force since October 2022 and therefore with a reduced impact, €-7 million), to the removal of the Fee on the Inland Waters Use due to a High Court ruling (€-177 million) and, finally, the outstanding increase of revenue coming from the Tax on Fluorinated Greenhouse Gases (€+21 million) as a result of the law change passed in September 2022.



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	DECEMBER				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	6 895	6 138	12,3	14,8	109 485	94 546	15,8	16,2
+ Payroll withholdings	7 018	6 153	14,1		93 776	83 280	12,6	
+ Other withholdings	271	321	-15,4		5 989	5 635	6,3	
+ Payments on account	44	32	35,9		4.022	3.306	21,7	
+ Net annual return outcome	-371	-422	12,1		5.058	1.504	---	
+ Gross annual return outcome	260	165	57,4		16.578	13.216	25,4	
+ Refunds	631	587	7,5		11.520	11.712	-1,6	
+ Other receipts	-67	54	---		640	821	-22,1	
Corporation Tax	3 543	4 047	-12,4	-	32 176	26 627	20,8	15,2
+ Instalments	5.989	5.270	13,6		29.586	25.147	17,7	
+ Net annual return outcome	-2 644	-1 393	-89,8		-1 511	-1 985	23,9	
+ Gross annual return outcome	127	88	44,5		9 418	6 645	41,7	
+ Refunds	2 771	1 481	87,1		10 929	8 629	26,6	
+ Other receipts	198	169	17,2		4.101	3.464	18,4	
Rest of Chapter I	442	396	11,6		3.459	3.409	1,5	
TOTAL	10 880	10 580	2,8	-11,8	145 121	124 582	16,5	15,6
CHAPTER II. INDIRECT TAXES								
VAT	2 869	3 895	-26,3	-23,8	82 595	72 498	13,9	17,3
+ Gross Vat	7 434	6 706	10,9		121 640	101 066	20,4	
+ Refunds	4 565	2 811	62,4		39 045	28 568	36,7	
Excise Taxes	1 598	1 542	3,6	3,5	20 224	19 729	2,5	2,5
+ Taxes on Alcohol	120	90	33,0		1.272	1.006	26,4	
+ Fuel Tax	858	985	-12,9		11 984	11.492	4,3	
+ Tobacco Tax	604	453	33,4		6.682	6.115	9,3	
+ Electricity Tax	17	15	11,2		228	1.086	-79,0	
+ Other	0	0	---		58	29	99,4	
Rest of Chapter II	347	399	-13,1		5.661	4.587	23,4	
TOTAL	4 814	5 836	-17,5	-13,9	108 480	96 814	12,0	14,5
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	-20	98	---	-41,1	1.863	1.989	-6,4	-3,6
TOTAL TAX REVENUE	15 674	16 514	-5,1	-12,9	255 463	223 385	14,4	15,0

- **Personal Income Tax picked up by 15.8% in 2022 (16.2% in homogeneous terms).**

The three factors that triggered this pace were the increase in the earned income (salaries and pensions) and in the effective tax rate, the enhancing performance of the annual return and the personal businesses' profit boost. Revenue provided by payroll withholdings, the annual return and the payments on account is behind nearly the whole collection increment in 2022.

Payroll withholdings, the main constituent in PIT revenue, ramped up by 12.6% in 2022. Growth rate went lessening from the peaks in the first part of the year, some above 13%, mainly due to the private sector withholdings performance. Conversely, the overall trend in the public sector was steady across the year with an upturn in the end, after the updating pay deployed to counterbalance the prices hike. The causes behind this evolution were the hiring (quite intense most of the year, particularly in the first half), the increase in average salaries/pensions and the resulting effective tax rate rise.



Private sector payroll withholdings expanded by 12.9%. As commented, the trend was a cooling-off one as the year went by (the pace in the first semester had jumped to 13.8%) in tune with employment evolution. Unlike what had happened in the latest years, the average compensation went up above 3% in 2022 (with an increasing strength throughout the months) and, as a result, the effective tax rate arose too. Considering the different sets of taxpayers, large corporations' withholdings lifted by 10.7%, around seven percentage points related to both the average salary and the effective tax rate rises and the rest driven by jobs data improvement. Regarding SMEs, the growth rate was more encouraging (17.3%) due to the high paces scored in the first part of the year, period that is compared with quarters still affected by restraints to some activities particularly linked to small businesses. Growth rates in these two groups of taxpayers went converging, albeit SMEs kept on recording higher paces (13.6% in the third quarter) because of the strength in hiring (the contribution of the salary and the average tax rate were alike in both business sizes).

In contrast with the private sector, Public Administrations' withholdings showed a steady evolution except for two alterations: the first one in February related to the compensation pay to pensioners after the deviation in prices during 2021, and the other one in the last months after the additional 1.5% rise in public salaries. The yearly growth was 11.7%. Withholdings on pensions boosted around 17% from March on, 10 points linked to the effective tax rate rise (three of them because of the entering into the system of new retirees with higher pensions), 5.5 points due to the average pension increment and some above 1 point for the increase in the number of pensioners. In turn, withholdings on public salaries advanced around 6% (short above 5% up to November) mainly as a result of the rises in both the average salary and the effective tax rate.

The second explanatory factor was the collection from the annual return. It soared by 25.4%, 26.8% considering only the 2021 annual return, which enclose the vast majority of the self-assessments submitted in 2022. The foremost causes behind this good performance were the law changes (tax rates rise on savings base and new thresholds for payments into pension schemes, in addition to those measures that had contracted collection in 2020) and, mainly, the intense growth in those incomes not completely subject either to withholdings or to payments on account (mainly those coming from economic activities and capital gains). The refunds paid to taxpayers, the flip side of the annual return, hardly changed the figure compared to the previous year (-1.6%) and contributed with only two tenths to the overall pace in the net PIT revenue.

The third factor exerting an outstanding impact on PIT collection was the personal businesses' profit, which pushed the payments on account outcome up to a 21.7% enlargement. Nonetheless there are some reasons to qualify the data. The high paces in the first leg of the year were partly due to the comparisons with quarters in 2021 in which economic activity was still subdued due to restrictions. In this sense, the self-assessments submitted in the third quarter showed a pace (12.7%) that was below the one scored in the first half of the year. Moreover, revenue in 2021 was affected by law changes intended to smooth out the impact on businesses of the low level of activity. Yet, even with these reserves, what is true is that payments on account level was 28.5% upper than in 2019.

Concerning the rest of the items, three elements need to be underlined: The steady growth rate scored by withholdings on interests and dividends, the recovery in withholdings on leases and the fall, even showing high figures, in the withholdings on investment funds' gains. Movable capital withholdings rose by 9.5% in 2022. The

evolution was rather uneven across the year, but the final level was higher than in 2021. The bettering came mostly from dividends though, marginally, the official interest rates rise began to be noticed. In turn, withholdings on leases went up by 11.3% after two years in a row falling. The remarkable advance in 2022 was enough to place this revenue above 2019's. Lastly, withholdings on mutual investment funds gains shrank by 10.8% but it has to be recalled that they scored the record high in the prior year so that, although there has been a revenue loss in 2022, the level kept on being one of the highest ever since the inception of the item in 1999.

- **Corporation Tax revenue climbed by 20.8% in 2022 (15.2% homogeneous).**

The key driver behind this performance was the profit increment in both 2021 and 2022. In the latter of these two years, profit enlarged around 19% estimate, about 17% in large corporations and Groups. In tune with this evolution, instalments boosted by 17.6% in 2022 (some more if the extraordinary receipts collected in 2021 were subtracted).

As shown in Table A19 the rates were alike in every cluster of companies, albeit it has to be taken into account that the extraordinary receipts collected in 2021 were focused on some Groups. Considering this issue, the growth pace was much higher in this kind of corporations. Taking a look into Groups' instalments by sectors, those who showed more dynamism were banking and energy.

TABLE A19
CT INSTALMENTS EVOLUTION

(€ million)	2021	2022	1P.21*	2P.21	3P.21	1P.22**	2P.22**	3P.22
TOTAL	25 148	29 586	7 136	12 693	5 319	7 148	16 396	6 042
Total excluding 'other receipts'	25 092	29 481	7 125	12 682	5 286	7 117	16 356	6 008
Large Corporations and Groups	21 719	25 525	6 094	11 388	4 237	6 105	14 700	4 720
<i>Groups</i>	14 026	16 347	4 022	7 571	2 432	3 698	9 869	2 780
<i>Large Corporations</i>	7 693	9 178	2 072	3 816	1 804	2 407	4 832	1 940
Small corporations	3 374	3 955	1 031	1 294	1 049	1 012	1 655	1 288
Other receipts	56	105	11	12	33	32	41	33
(annual rates, %)	2021	2022	1P.21*	2P.21	3P.21	1P.22**	2P.22**	3P.22
TOTAL	53,4	17,6	55,4	69,6	23,2	0,2	29,2	13,6
Total excluding 'other receipts'	50,5	17,5	56,7	64,1	20,4	-0,1	29,0	13,7
Large Corporations and Groups	59,9	17,5	69,9	73,3	23,9	0,2	29,1	11,4
<i>Groups</i>	92,4	16,5	107,5	120,8	26,6	-8,1	30,3	14,3
<i>Large Corporations</i>	22,3	19,3	25,7	21,4	20,4	16,2	26,6	7,5
Small corporations	9,2	17,2	7,3	11,8	8,0	-1,9	27,9	22,8

* Including the impact of the higher amount of deferments (RDL 35/2020).

** Including the DTA refunds paid by offsetting with the first & second instalments liability (€161 and €398 million) in a large corporation.



As regards to 2021 profit (it rocketed by 35.9%), it was behind the annual return outstanding outcome: 41.7%, more than 45% the revenue coming wholly from 2021 annual return. Paces thus high were driven by 2020 plunge but figures in 2022 are again better than those recorded before pandemic.

Other result regarding 2021 annual return was the high amount of refunds requested by taxpayers: around €11,600 million, €5,000 million more than the magnitude claimed in the previous year. The reason was the level achieved by instalments in 2021 as a consequence of both the extraordinary receipts, afore mentioned, and the increment in that year of the minimum payment, which was worked out on profit instead on the tax base.

The 2021 annual return refunds started to be paid in the last months of 2022 and the payment pace was higher than in the latest years. Both facts, claims increase and the speeding up in the payment pace, together with the extraordinary refunds and the management of DTA, are all together the elements explaining refunds jump in 2022 (26.6%), compared with the preceding years.

- **VAT revenue lifted by 13.9% in 2022. Homogeneous VAT revenue (once amended the different refunds payment paces in 2021/2022) enhanced by 17.3%. Furthermore, if adding revenue loss coming from tax rate slashing on electricity and gas consumptions the growth rate would have scaled up to 19.4%.**

Surely, VAT development was sparkling, partly because of, but not only, the pressure from soaring prices. From November 2021 until October 2022, which is the accrual period matching with VAT collection in 2022, CPI increased by 8.4%, less than half the homogeneous VAT growth. The distance would even have grown if the loss driven by VAT rates cut on electricity and gas were added to homogeneous revenue.

The main feature in the year was the high growth rates in both gross VAT (20.4%) as well as in refunds paid (36.7%). Receipts kept an actually intense pace all year long, only slowing down significantly in December. That was the trend shown also in monthly VAT (large corporations, Groups, import VAT and other VAT traders assigned to the Immediate Information Supply System), which inched up by 23.6% in the year. The momentum was softer in SMEs instead: 15.2%, with a sharper lessening in the second half of the year (11.6%, compared to 19.3% in the first one). It has to be taken into account that these businesses, according to their own features, were harder hit by restraints to activity in the end of 2020 and the beginning of 2021, hence the high paces recorded in the first months of 2022.

As regards to VAT refunds, the growth in 2022 was due to the strong increment in the amounts claimed in monthly VAT (around 36%), linked to exports increase (close to 40%), and intermediate consumption prices rise, as well as to the higher volume of refunds paid in the same year in which they were claimed (this explains the different evolution between net VAT revenue and homogeneous VAT revenue).



- **Excise Taxes total revenue rose by 2.5% in 2022. Without the impact from the rate lowering in Electricity Excise Tax (from 5.11% to 0.5%) the growth rate would have gone up by 11.2%.**

Excise Taxes collection remained being lesser than in 2019. Nevertheless, if Electricity Tax were left aside, given the tax rate lowering passed in order to alleviate electricity prices hike, the level achieved would be alike the one recorded by then. The tiny increase is mainly the result of the poor performance showed by Fuel Excise Tax. Revenue from this item expanded by 4.3%, not enough to recover the losses seen in 2020 and in a part of 2021 (in 2022, collection from this tax is still 2.3% below 2019's). The start of the year was favourable due to the comparison with months that were still burdened by restraints and by Filomena storm. Yet, the following recovery was not full at all because consumers reined in spending as gasolines and diesel-oil prices hiked and due to the dampening seen later in economy. These issues brought about a reduction in gasolines consumptions increase to 2.6% in the last leg of the year, compared to 10.7% overall in 2022, while the consumptions in diesel-oil for vehicles dropped each and every month in the second half of the year. Conversely, the rest of items followed an enhancing progression in 2022. Tobacco Excise Tax went up by 9.3%, after five years in a row falling. The level achieved was alike to the average in 2013-2017 period. Around 5 percentage points were linked to prices soaring, in cigarettes boxes and in the rest of the products (higher in these last), and more than four points came from consumptions bettering. Taxes on alcohol boosted by 26.4%. The shape was similar to that seen in Fuel Tax: high paces in the first part of the year, due to the comparison with periods still affected by restraints in catering and accommodation sectors, and softer growth rates in the second half of the year. Anyways, the level achieved was high even if it is compared with the series trend developments (without the tumble in 2020/2021). Finally, though marginal, it deserves to be mentioned that Coal Tax doubled its collection in 2022. As it can be retold, revenue in this tax was hardly a remnant after coal withdrawal for electricity production purposes. However, the situation in the raw materials markets triggered a more intense use of this resource in 2022.



<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: DECEMBER

CURRENT MONTH	2022			2021			% 22/21	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	2 706	4 189	6 895	2 234	3 903	6 138	21,1	12,3
Corporation Tax	3 543		3 543	4 047		4 047	-12,4	-12,4
Non- Residents Tax	283		283	209		209	35,4	35,4
Environmental Taxes	144		144	174		174	-17,4	-17,4
Other	15		15	12		12	19,3	19,3
CHAPTER I DIRECT TAXES	6 691	4 189	10 880	6 677	3 903	10 580	0,2	2,8
Value Added Tax	- 296	3 165	2 869	850	3 045	3 895	-	-26,3
+ Import	2 302		2 302	1 965		1 965	17,1	17,1
+ Domestic Transactions	-2 598	3 165	567	-1 115	3 045	1 930	-	-70,6
Excise Taxes	432	1 166	1 598	386	1 157	1 542	12,1	3,6
+ Alcohol	57	35	92	27	38	64	-	42,8
+ Beer	9	17	26	9	16	25	2,2	5,9
+ Fuels	193	664	858	321	664	985	-39,7	-12,9
+ Tobacco	272	331	604	127	326	453	-	33,4
+ Electricity	- 101	117	17	- 97	112	15	-3,1	11,2
+ Coal	0		0	0		0	-	-
+ Other	0	1	1	0	1	1	-	93,3
Custom Duties	249		249	199		199	25,2	25,2
Insurance Premiums Tax	184		184	172		172	7,2	7,2
Other	- 87		- 87	28		28	-	-
CHAP. II INDIRECT TAXES	483	4 331	4 814	1 634	4 202	5 836	-70,4	-17,5
CHAP. III - FEES AND OTHER REVENUE	- 20		- 20	98		98	-	-
TOTAL AMOUNT	7 154	8 520	15 674	8 409	8 105	16 514	-14,9	-5,1

YEAR-TO-DATE	2022			2021			% 22/21	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	58 428	51 057	109 485	43 993	50 553	94 546	32,8	15,8
Corporation Tax	32 176		32 176	26 627		26 627	20,8	20,8
Non- Residents Tax	2 954		2 954	1 828		1 828	61,7	61,7
Environmental Taxes	128		128	1 398		1 398	-90,9	-90,9
Other	377		377	184		184	-	-
CHAPTER I DIRECT TAXES	94 064	51 057	145 121	74 028	50 553	124 582	27,1	16,5
Value Added Tax	49 920	32 675	82 595	36 313	36 185	72 498	37,5	13,9
+ Import	27 130		27 130	19 941		19 941	36,1	36,1
+ Domestic Transactions	22 790	32 675	55 465	16 372	36 185	52 557	39,2	5,5
Excise Taxes	8 054	12 170	20 224	6 112	13 616	19 729	31,8	2,5
+ Alcohol	599	306	905	255	418	673	-	34,5
+ Beer	158	183	341	126	186	312	26,0	9,5
+ Fuels	5 474	6 510	11 984	3 792	7 700	11 492	44,4	4,3
+ Tobacco	2 788	3 894	6 682	2 214	3 901	6 115	26,0	9,3
+ Electricity	-1 037	1 265	228	- 313	1 399	1 086	-	-79,0
+ Coal	58		58	29		29	99,6	99,6
+ Other	14	12	26	10	12	22	34,3	18,5
Custom Duties	2 794		2 794	1 955		1 955	42,9	42,9
Insurance Premiums Tax	2 249		2 249	2 052		2 052	9,6	9,6
Other	617		617	580		580	6,4	6,4
CHAP. II INDIRECT TAXES	63 635	44 845	108 480	47 012	49 802	96 814	35,4	12,0
CHAP. III - FEES AND OTHER REVENUE	1 863		1 863	1 989		1 989	-6,4	-6,4
TOTAL AMOUNT	159 561	95 902	255 463	123 030	100 355	223 385	29,7	14,4



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	6 142	8 053	5 910	1 741	716	22 562	75 301	14 279	58 414	13 491	7 311	168 797
Sep	5 447	188	4 658	1 795	945	13 033	80 748	14 467	63 073	15 286	8 256	181 830
Oct	11 968	14 921	12 273	1 742	961	41 864	92 717	29 388	75 345	17 028	9 216	223 695
Nov	9 874	- 755	4 381	1 597	998	16 095	102 590	28 633	79 726	18 626	10 214	239 789
Dec	6 895	3 543	2 869	1 598	768	15 674	109 485	32 176	82 595	20 224	10 983	255 463

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	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	9,0	43,9	45,6	-3,1	-13,5	25,9	16,7	52,7	20,1	4,2	14,2	19,0
Sep	13,2	18,8	13,6	-4,9	-13,5	8,2	16,4	52,1	19,6	3,1	10,1	18,1
Oct	11,6	15,1	9,9	-5,2	20,9	11,7	15,8	30,7	17,9	2,2	11,2	16,9
Nov	18,4	-	-6,8	5,2	24,5	4,1	16,0	26,8	16,2	2,4	12,3	15,9
Dec	12,3	-12,4	-26,3	3,6	-13,9	-5,1	15,8	20,8	13,9	2,5	10,0	14,4

Table 2.1

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

Year:	2022	▼	Month:	DECEMBER	▼
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	MONTH				YEAR-TO-DATE			
	2022	2021	Comparison 22/21		2022	2021	Comparison 22/21	
			Difference	%			Difference	%
Personal Income Tax	658	603	55	9,1	11 897	12 105	- 208	-1,7
+ Annual Return Outcome	631	587	44	7,5	11 520	11 712	- 192	-1,6
+ AEAT Assessments	13	8	5	64,3	243	220	23	10,5
+ Other Refunds	14	8	6	76,4	131	156	- 25	-15,9
+ Spanish Government Treasury	0	0	0	-	4	18	- 14	-78,1
Corporation Tax	2 821	1 524	1 297	85,1	11 424	9 211	2 214	24,0
Annual Return Outcome	2 771	1 481	1 290	87,1	10 929	8 629	2 299	26,6
+ AEAT Assessments	47	42	5	12,6	455	476	- 21	-4,4
+ Other Refunds	3	2	2	-	41	106	- 65	-61,1
Non-Residents Tax	54	79	- 25	-31,9	635	798	- 164	-20,5
VAT	4 565	2 811	1 754	62,4	39 045	28 568	10 477	36,7
+ Yearly and Other	222	187	35	18,5	7 198	6 057	1 142	18,9
+ Monthly	3 082	1 775	1 308	73,7	27 674	18 838	8 836	46,9
+ Basque Country Taxation Clearings (1)	719	575	144	25,1	2 798	2 586	212	8,2
+ Navarre Taxation Clearings (1)	542	275	267	97,1	1 375	1 087	287	26,4
Excise Taxes	187	130	57	43,8	818	683	135	19,8
Other	288	94	194	-	1 143	833	310	37,2
TOTAL REFUNDS	8 574	5 242	3 332	63,6	64 962	52 198	12 764	24,5

Personal Income Tax	4 330	3 920	410	10,4	51 498	50 752	746	1,5
+ Catholic Church Share	141	17	124	-	441	199	242	-
+ Local Administrations PIT Share	4 189	3 903	285	7,3	51 057	50 553	504	1,0
Local Administrations VAT Share	3 165	3 045	120	3,9	32 675	36 185	-3 511	-9,7
Local Administrations Excise Taxes Share	1 166	1 157	9	0,8	12 170	13 616	-1 446	-10,6
TOTAL REDUCTIONS	8 660	8 122	539	6,6	96 344	100 554	-4 210	-4,2

Personal Income Tax	4 988	4 523	465	10,3	63 396	62 857	538	0,9
Corporation Tax	2 821	1 524	1 297	85,1	11 424	9 211	2 214	24,0
Non-Residents Tax	54	79	- 25	-31,9	635	798	- 164	-20,5
VAT	7 730	5 856	1 874	32,0	71 719	64 753	6 966	10,8
Excise Taxes	1 353	1 287	66	5,1	12 989	14 299	-1 311	-9,2
Other	288	94	194	-	1 143	833	310	37,2
TOTAL REFUNDS AND REDUCTIONS	17 234	13 364	3 870	29,0	161 306	152 752	8 554	5,6

(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	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	321	110	2 639	43	265	3 379	9 559	5 319	24 760	474	1 129	41 242
Sep	321	82	2 897	54	53	3 407	9 880	5 402	27 657	528	1 182	44 649
Oct	701	2 037	3 160	54	143	6 095	10 581	7 438	30 817	582	1 325	50 744
Nov	659	1 165	3 662	49	111	5 645	11 239	8 603	34 479	631	1 436	56 389
Dec	658	2 821	4 565	187	342	8 574	11 897	11 424	39 045	818	1 778	64 962

GROWTH RATES (%)

	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	-10,4	60,4	1,3	-19,2	-	7,3	-2,5	-24,9	27,7	14,2	4,2	9,2
Sep	-12,4	-15,0	28,5	13,5	-51,9	18,5	-2,8	-24,8	27,8	14,2	-1,0	9,8
Oct	-1,6	-	51,2	90,7	21,4	92,5	-2,7	0,5	29,9	18,6	1,0	15,8
Nov	5,8	-	80,9	-21,2	-24,2	79,6	-2,3	11,9	33,9	14,2	-1,5	20,1
Dec	9,1	85,1	62,4	43,8	97,0	63,6	-1,7	24,0	36,7	19,8	9,0	24,5



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	4 189	2 775	792	7 756	18	7 773	34 303	20 244	7 559	62 106	247	62 354
Sep	4 189	3 165	1 171	8 525	18	8 542	38 492	23 409	8 730	70 631	265	70 896
Oct	4 189	2 989	1 166	8 344	18	8 362	42 680	26 398	9 897	78 975	283	79 258
Nov	4 188	3 112	1 108	8 408	18	8 425	46 869	29 510	11 005	87 383	300	87 683
Dec	4 189	3 165	1 166	8 520	141	8 660	51 057	32 675	12 170	95 902	441	96 344

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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
2022												
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	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	7,3	-8,9	-31,5	-4,3	5,6	-4,3	-1,8	-15,7	-15,9	-8,6	87,2	-8,4
Sep	7,3	3,9	1,2	5,2	5,6	5,2	-0,9	-13,5	-14,0	-7,1	78,1	-6,9
Oct	7,3	-1,8	0,8	2,9	5,6	3,0	-0,2	-12,3	-12,4	-6,1	70,8	-6,0
Nov	7,3	2,2	-4,2	3,7	5,7	3,7	0,5	-11,0	-11,7	-5,3	64,9	-5,1
Dec	7,3	3,9	0,8	5,1	-	6,6	1,0	-9,7	-10,6	-4,4	-	-4,2



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

Year: 2022 ▼ Month: DECEMBER ▼

	MONTH			YEAR-TO-DATE		
	2022	2021	%	2022	2021	%
Personal Income Tax	7 694	6 758	13,9	121 824	106 850	14,0
Payroll Withholdings	7 027	6 159	14,1	93 878	83 412	12,5
- Public Administrations	3 599	3 144	14,5	29 716	26 615	11,7
- Large Corporations	3 320	2 961	12,1	41 580	37 548	10,7
- Small Corporations	22	16	36,5	21 792	18 584	17,3
- Other receipts	85	39	-	789	665	18,7
- Annual Return Outcome	260	165	57,4	16 578	13 216	25,4
- AEAT Assessments.	64	62	4,2	966	875	10,4
Corporation Tax	6 365	5 571	14,2	43 601	35 838	21,7
- Annual Return Outcome	127	88	44,5	9 418	6 645	41,7
- AEAT Assessments.	142	79	78,4	2 065	1 599	29,1
VAT	7 434	6 706	10,9	121 640	101 066	20,4
- Import	2 302	1 965	17,1	27 134	19 945	36,0
- Large Corporations	4 495	4 098	9,7	54 840	46 356	18,3
- Small Corporations	168	190	-11,4	33 818	29 351	15,2
- Other receipts	470	454	3,5	5 848	5 414	8,0
Excise Taxes	1 786	1 673	6,8	21 042	20 411	3,1
- Alcohol	101	71	43,1	1 003	761	31,7
- Beer	31	29	9,6	374	339	10,2
- Fuels	1 024	1 083	-5,4	12 597	11 979	5,2
- Tobacco	610	475	28,5	6 746	6 191	9,0
- Electricity	17	15	14,3	237	1 088	-78,2
- Coal	0	0	-	59	30	95,6
- Other	1	1	79,7	27	23	17,3
Other Gross Receipts	1 110	1 066	4,1	12 761	11 616	9,8
TOTAL GROSS RECEIPTS	24 389	21 773	12,0	320 867	275 781	16,3

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2022 ▼ Month: DECEMBER ▼

	MONTH			YEAR-TO-DATE		
	2022	2021	%	2022	2021	%
PIT, Total Revenue	6 895	6 138	12,3	109 485	94 546	15,8
<i>Total adjustments</i>	335	162	-	662	214	-
+ Different refunds schedules in 2019/2020	194	147	31,6	221	40	-
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	141	15	-	441	175	-
PIT, Homogeneous	7 230	6 300	14,8	110 147	94 760	16,2
CT, Total Revenue	3 543	4 047	-12,4	32 176	26 627	20,8
<i>Total adjustments</i>	-3 590	-2 095	-71,3	63	1 350	-95,3
+ Different refunds schedules in 2020/2019	-3 622	-2 095	-72,9	-1 761	1 556	-
+ Other	32	0	-	1 824	- 205	-
CT, Homogeneous	- 47	1 952	-	32 240	27 977	15,2
VAT, Total Revenue	2 869	3 895	-26,3	82 595	72 498	13,9
<i>Total adjustments</i>	- 729	-1 087	32,9	1 511	- 795	-
+ Different refunds schedules in 2020/2019	- 729	-1 087	32,9	1 654	- 778	-
+ Other	0	0	99,9	- 143	- 17	-
VAT, Homogeneous	2 140	2 808	-23,8	84 106	71 704	17,3
Excise Taxes, Total Revenue	1 598	1 542	3,6	20 224	19 729	2,5
<i>Total adjustments</i>	43	44	-1,2	500	498	0,4
+ Tobacco yield in Basque Country and Navarra	43	43	0,0	500	500	0,0
+ Other	0	1	-	0	- 2	-
Excise Taxes, Homogeneous	1 641	1 586	3,5	20 724	20 227	2,5
Other Revenue	768	893	-13,9	10 983	9 985	10,0
<i>Total adjustments</i>	119	70	70,1	- 56	- 115	51,0
+ Levy on radio and electric spectrum use	34	31	7,5	- 56	- 66	15,2
+ Other	85	38	-	0	- 49	-
Other Homogeneous Revenue	887	962	-7,8	10 926	9 870	10,7
HOMOGENEOUS TOTAL REVENUE	11 851	13 608	-12,9	258 144	224 538	15,0

Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ million)

Year: 2022

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2021												
Jan	13 145	504	5 519	1 618	689	21 475	13 145	504	5 519	1 618	689	21 475
Feb	5 817	- 160	12 244	1 402	853	20 155	18 963	343	17 763	3 020	1 542	41 630
Mar	5 301	- 219	2 276	1 502	558	9 419	24 264	124	20 039	4 522	2 100	51 050
Apr	10 577	7 344	8 214	1 930	651	28 716	34 841	7 468	28 253	6 452	2 751	79 765
May	2 971	46	4 111	1 483	925	9 536	37 812	7 514	32 363	7 935	3 677	89 301
Jun	2 312	131	2 940	1 711	900	7 995	40 124	7 645	35 304	9 647	4 577	97 296
Jul	19 167	627	9 705	1 788	775	32 062	59 291	8 272	45 008	11 435	5 351	129 358
Aug	5 274	5 580	5 035	1 838	796	18 524	64 565	13 852	50 044	13 273	6 148	147 881
Sep	4 556	40	3 620	1 928	1 126	11 271	69 121	13 892	53 664	15 201	7 274	159 152
Oct	10 829	12 543	10 570	1 879	781	36 601	79 950	26 435	64 234	17 080	8 054	195 754
Nov	8 510	- 410	4 662	1 561	854	15 177	88 460	26 025	68 896	18 641	8 908	210 930
Dec	6 300	1 952	2 808	1 586	962	13 608	94 760	27 977	71 704	20 227	9 870	224 538
2022												
Jan	14 253	553	7 943	1 730	1 001	25 481	14 253	553	7 943	1 730	1 001	25 481
Feb	6 718	- 13	13 838	1 548	872	22 964	20 972	541	21 782	3 278	1 873	48 445
Mar	5 977	- 8	2 749	1 567	691	10 976	26 948	533	24 530	4 846	2 564	59 421
Apr	12 321	7 432	9 369	2 052	972	32 146	39 270	7 965	33 899	6 897	3 537	91 567
May	4 080	218	4 982	1 654	983	11 917	43 350	8 182	38 881	8 551	4 520	103 484
Jun	3 131	272	3 698	1 667	950	9 717	46 480	8 454	42 579	10 218	5 470	113 201
Jul	23 291	919	11 358	1 825	929	38 323	69 771	9 374	53 937	12 042	6 399	151 524
Aug	5 758	8 002	6 534	1 782	758	22 834	75 529	17 376	60 471	13 824	7 158	174 358
Sep	5 160	- 52	4 064	1 836	938	11 946	80 689	17 324	64 535	15 660	8 095	186 304
Oct	12 159	15 886	12 058	1 783	933	42 819	92 849	33 210	76 592	17 443	9 029	229 123
Nov	10 069	- 924	5 374	1 639	1 011	17 169	102 918	32 286	81 966	19 083	10 040	246 292
Dec	7 230	- 47	2 140	1 641	887	11 851	110 147	32 240	84 106	20 724	10 926	258 144

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	60,7	12,8	4,7	21,1	14,2	7,4	60,7	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	19,4	-51,1	37,5	46,2	8,8	28,2	3,7	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	-0,1	40,0	21,3	-7,9	1,9	6,8	7,3	45,6	12,6	4,6	20,0	13,0
Dec	8,1	-	17,0	5,9	33,0	36,3	7,4	60,7	12,8	4,7	21,1	14,2
2022												
Ene	8,4	9,9	43,9	7,0	45,2	18,7	8,4	9,9	43,9	7,0	45,2	18,7
Feb	15,5	92,1	13,0	10,4	2,3	13,9	10,6	57,5	22,6	8,6	21,5	16,4
Mar	12,7	96,3	20,7	4,3	23,8	16,5	11,1	-	22,4	7,2	22,1	16,4
Abr	16,5	1,2	14,1	6,3	49,3	11,9	12,7	6,7	20,0	6,9	28,5	14,8
May	37,3	-	21,2	11,5	6,3	25,0	14,6	8,9	20,1	7,8	22,9	15,9
Jun	35,4	-	25,8	-2,6	5,6	21,5	15,8	10,6	20,6	5,9	19,5	16,3
Jul	21,5	46,6	17,0	2,0	20,0	19,5	17,7	13,3	19,8	5,3	19,6	17,1
Ago	9,2	43,4	29,8	-3,1	-4,8	23,3	17,0	25,4	20,8	4,2	16,4	17,9
Sep	13,3	-	12,2	-4,8	-16,7	6,0	16,7	24,7	20,3	3,0	11,3	17,1
Oct	12,3	26,7	14,1	-5,1	19,5	17,0	16,1	25,6	19,2	2,1	12,1	17,0
Nov	18,3	-	15,3	5,0	18,4	13,1	16,3	24,1	19,0	2,4	12,7	16,8
Dic	14,8	-	-23,8	3,5	-7,8	-12,9	16,2	15,2	17,3	2,5	10,7	15,0



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

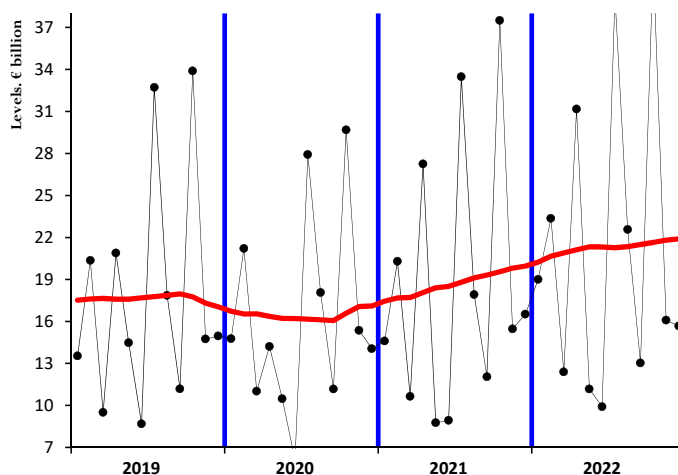


CHART 1.2 Annual and 12 M CMA rate

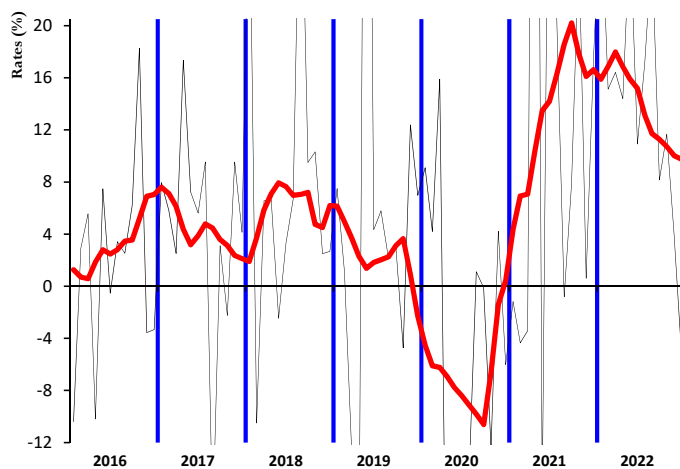
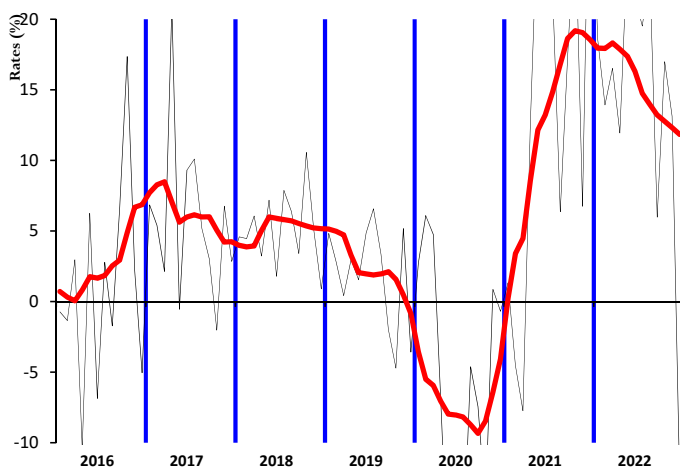


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

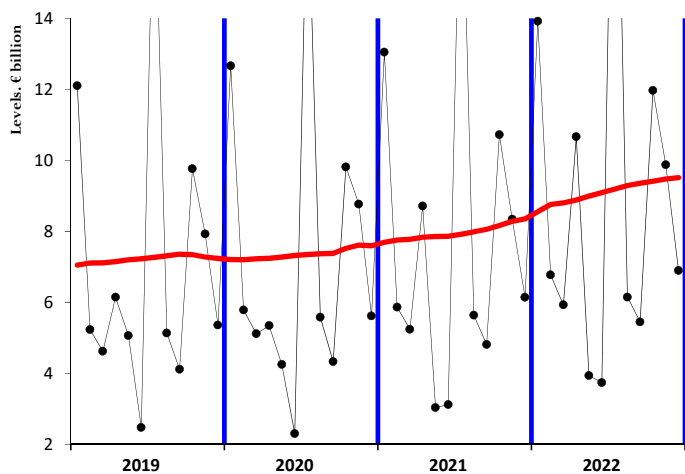


CHART 3.1 € billion and 12 M CMA

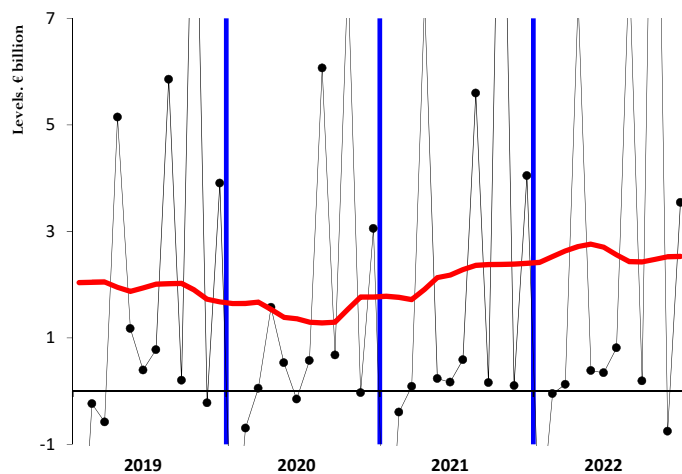


CHART 2.2 Annual and 12 M CMA rate

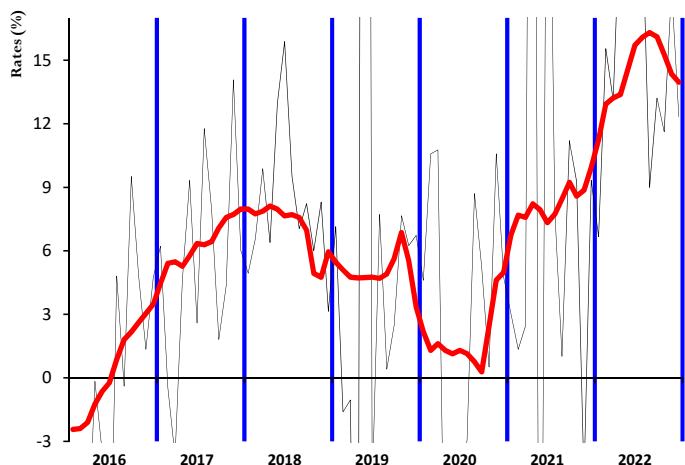


CHART 3.2 Annual and 12 M CMA rate

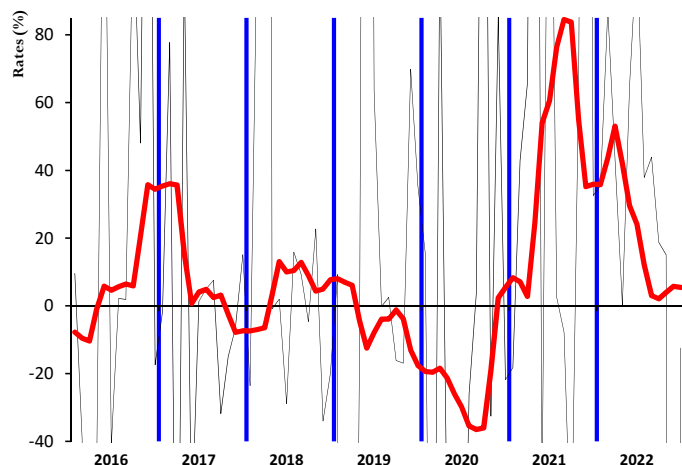


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

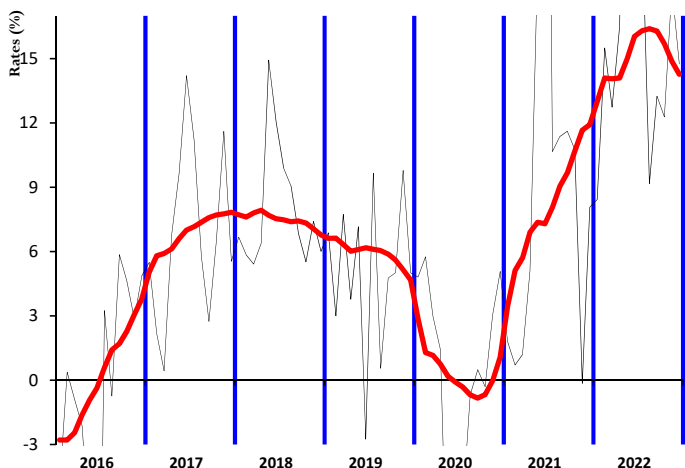
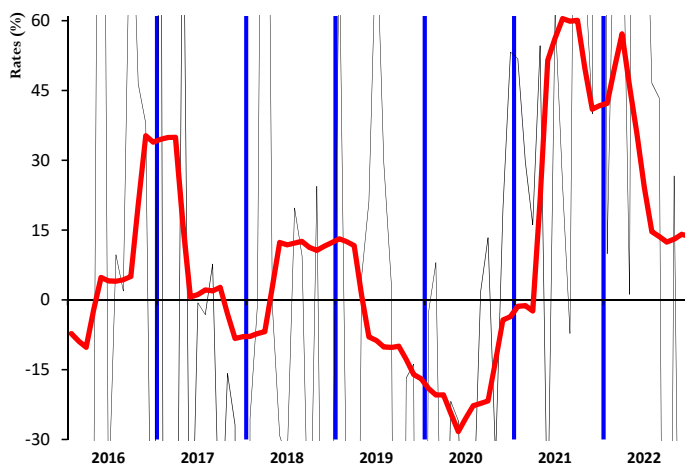


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

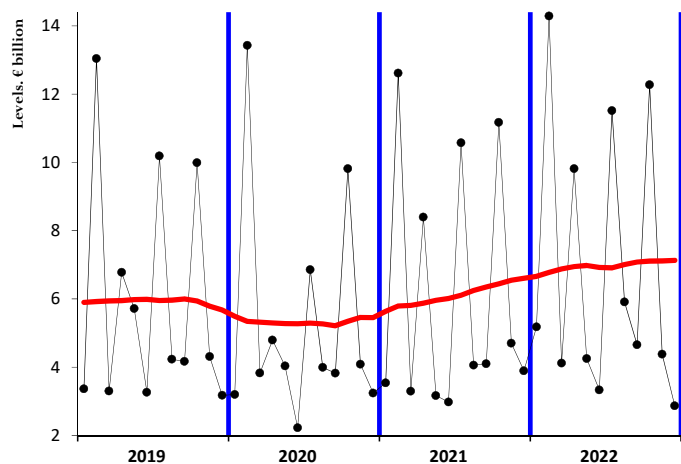


CHART 5.1 € million and 12 M CMA

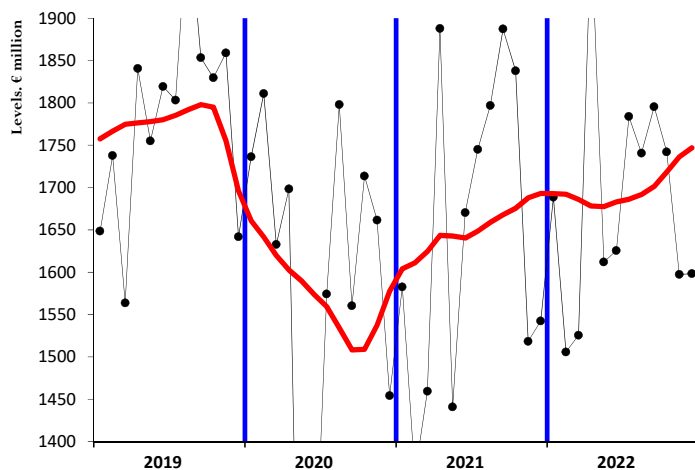


CHART 4.2 Annual and 12 M CMA rate

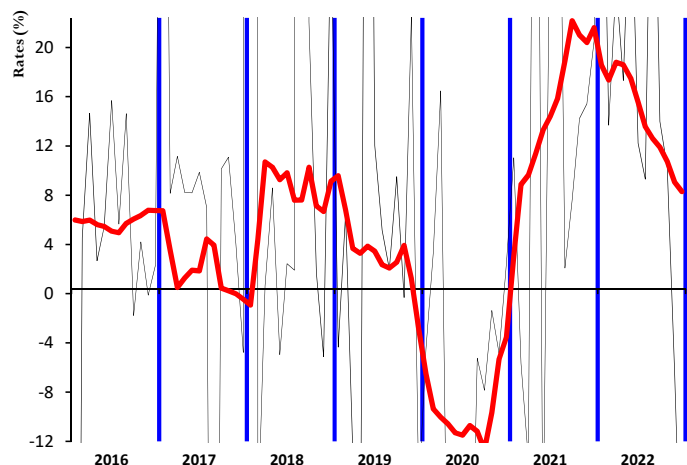


CHART 5.2 Annual and 12 M CMA rate

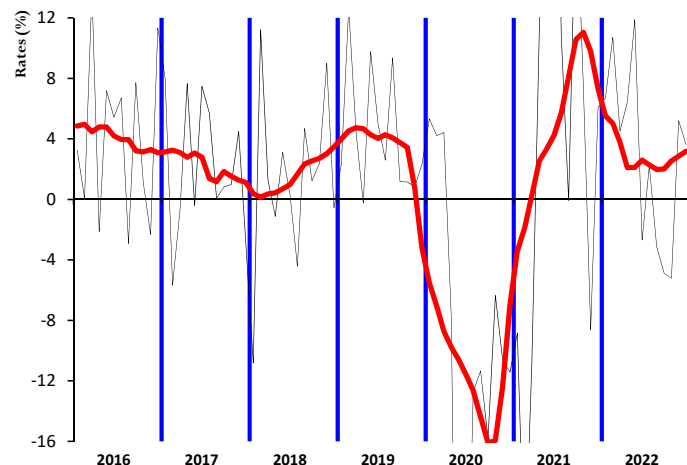


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

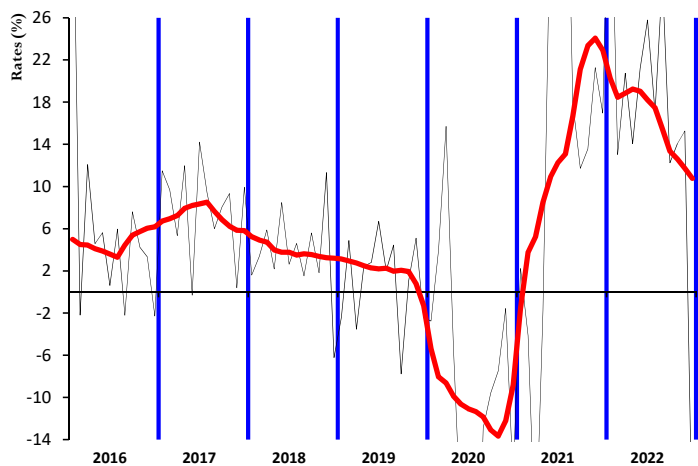
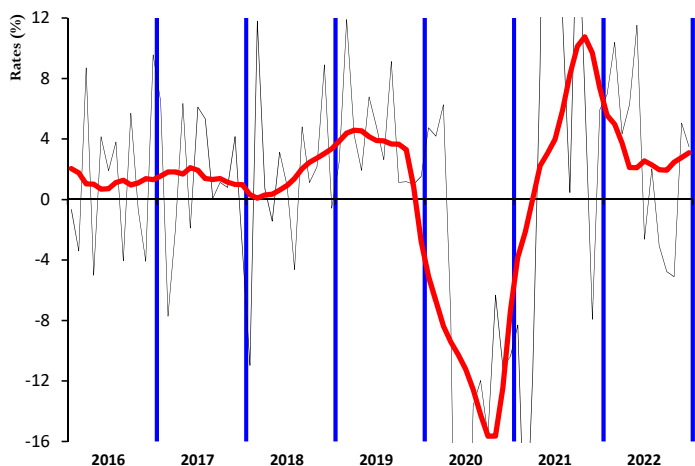


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

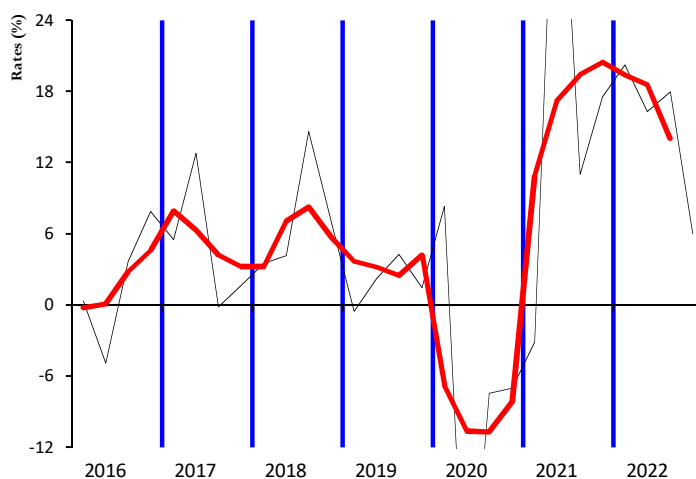
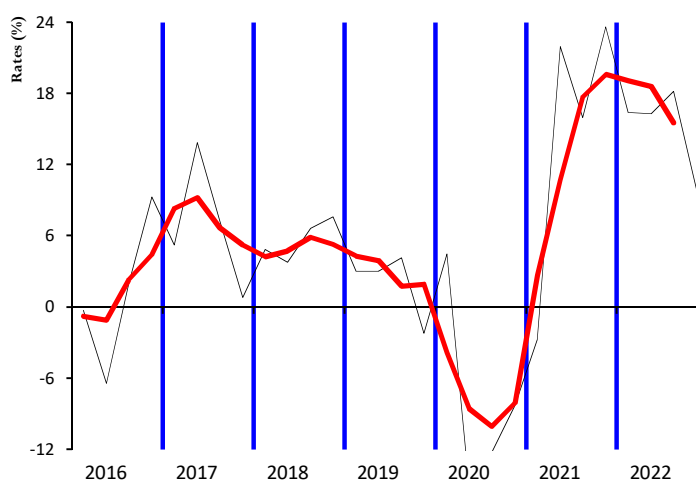


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

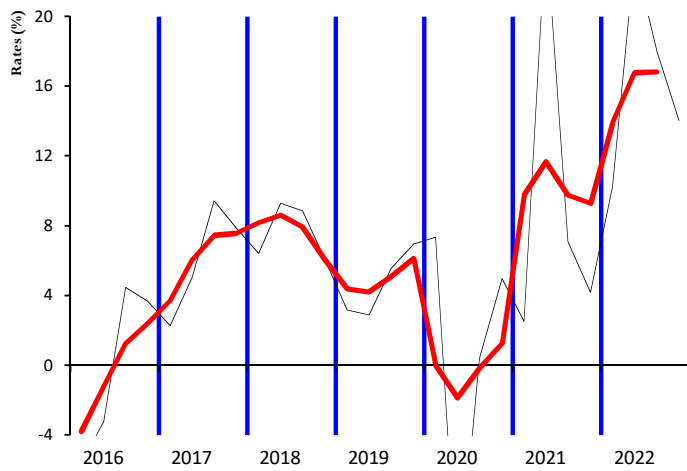


CHART 3T.1 TOTAL: annual and smoothed rate

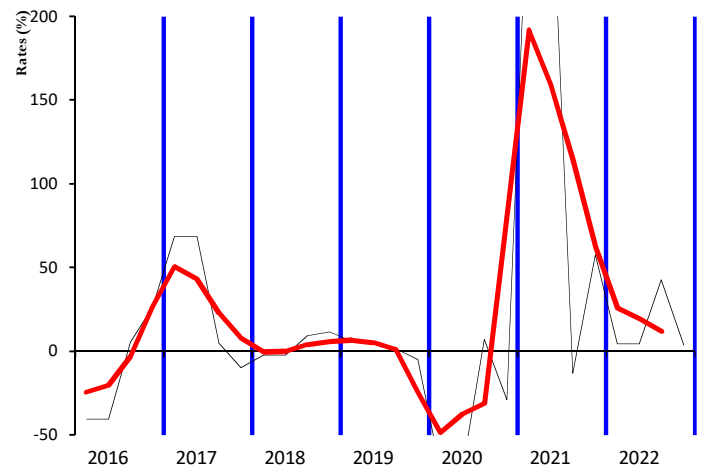


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

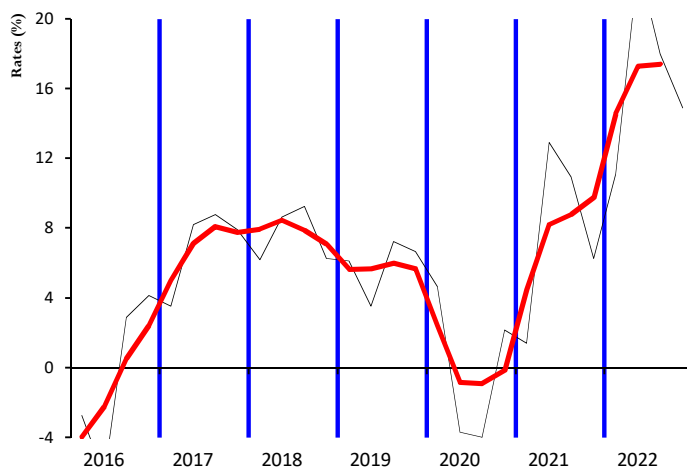
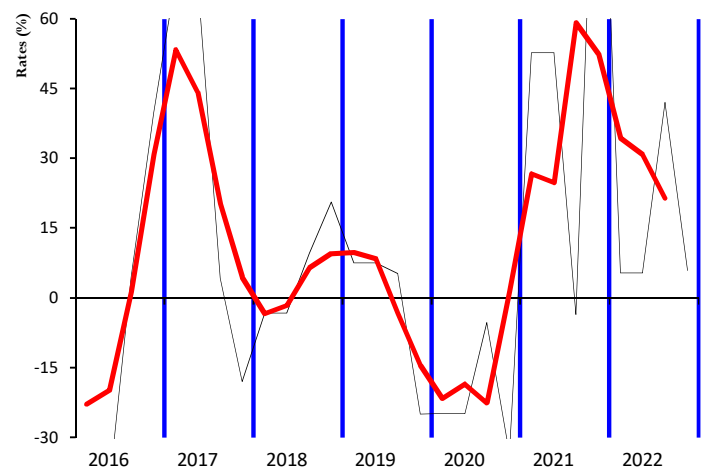


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

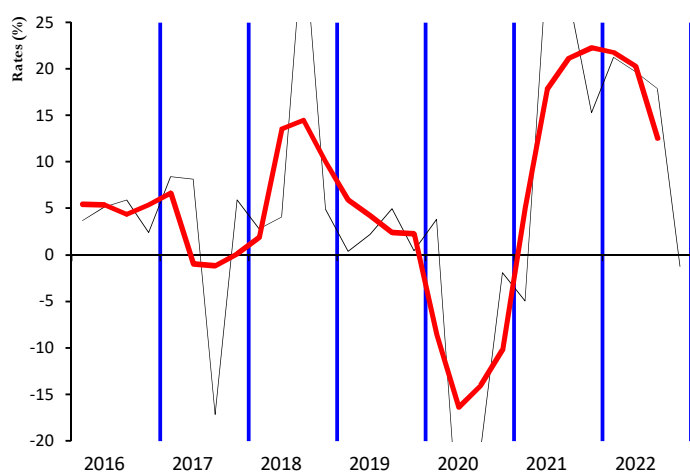


CHART 5T.1 TOTAL: annual and smoothed rate

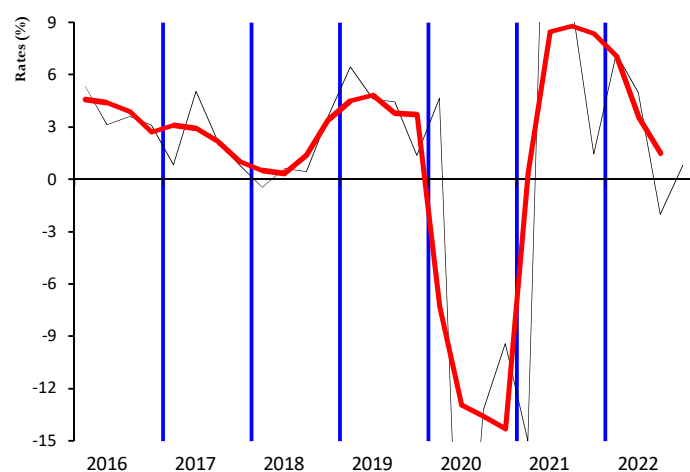


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

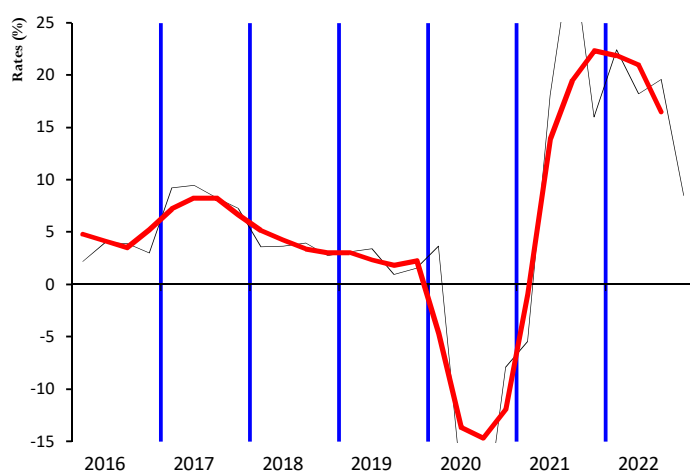
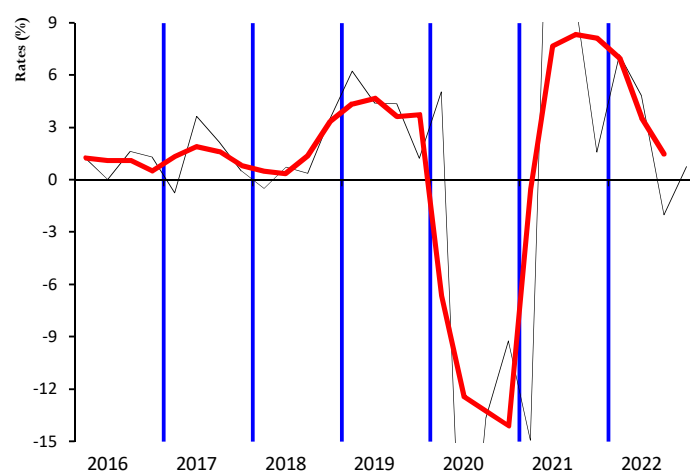


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





<u>IV. METHODOLOGICAL NOTES AND SOURCES</u>
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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. December.

Personal Income Tax: Monthly PIT withholdings (large companies and public sector).

CIT: Third instalment.

VAT: October/November self-assessments.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: November payments.

Electricity: November payments (large companies).

7. Other regular information and monthly tax calendar.

Besides the usual content, TRMR includes a more detailed analysis of main receipts in some months:

- (1) Large corporations and small businesses receipts evolution (February, April, July and October).
- (2) Bases of the main taxes and accrued tax revenue (February, April, July and October).
- (3) CT instalments (April, October and December).
- (4) PIT annual return (May, June, July, August, September, October and November).
- (5) CT annual return (August).

More information can be found on the AEAT's website (clicking *Statistics* link):

- *Recaudación tributaria* (Tax revenue reports, with English translations)
- *Estadísticas por impuesto* (Tax statistics: PIT, Property Tax, CT, VAT, tax data on Labour and Pensions, motor vehicle tax, excise taxes)
- *Ventas, Empleo y Salarios en las Grandes Empresas* (Large Companies Sales, Employment, and Wages monthly reports)
- *Comercio exterior* (Foreign trade statistics).



In 2023, the expected dates for TRMR publication on A.E.A.T. website are:

March, 30.....	December 2022 report
March, 30.....	January 2023 report
March, 30.....	February 2023 report
April, 28.....	March 2023 report
May, 31.....	April 2023 report
June, 30.....	May 2023 report
July, 31.....	June 2023 report
September, 11.....	July 2023 report
September, 29.....	August 2023 report
October, 30.....	September 2023 report
November, 30.....	October 2023 report
December, 22.....	November 2023 report