



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

FEBRUARY 2023



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I. TAX REVENUE PERFORMANCE

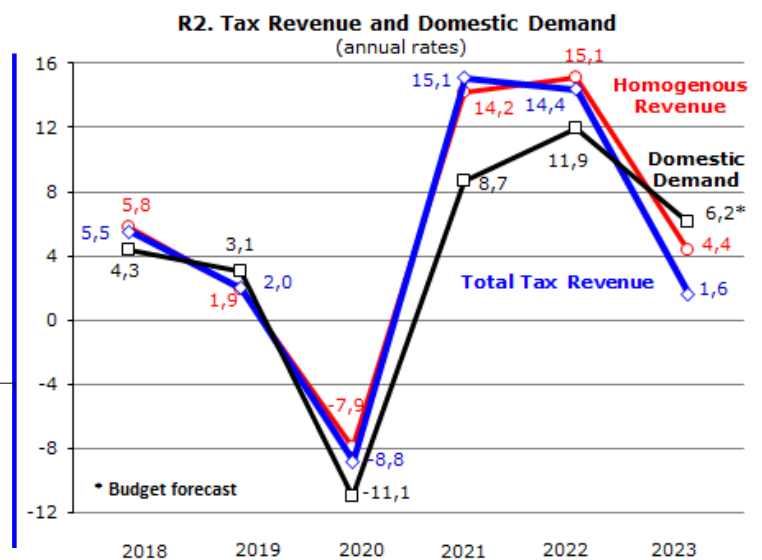
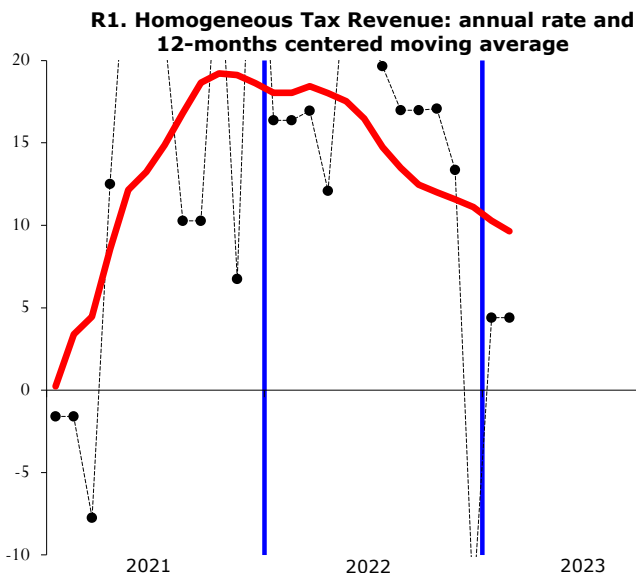
1. Headlines.

Total Tax Net Revenue amounted to €25.5 billion in February, 9.1% above the same month in 2022. Conversely to the prior month, in which the figure of refunds paid rocketed above 50%, driving so collection to the decline recorded by then, the amount of refunds paid in February was strikingly lower than in the same month last year (-23.2%). This is the reason why the increase of net revenue has been higher than the advance in the gross receipts in the month (5.2%). The progression in the latter was closer to the recent tax bases evolution.

In addition to the usual monthly self-assessments, collection in February comes also from SMEs' fourth quarter VAT self-assessments, personal businesses' payments on account and Alcohol/Beer excise Taxes. The last 2022 quarterly self-assessment of the Tax on the Value of Electric Energy Production would have been submitted in February if the tax were not still suspended, as one of the measures intended to tackle energy prices hike. The novelty this month was the first collection from the Excise Tax on non-reusable Plastic Packaging. Finally, it needs to be explained that in February the windfall levies payable by the main companies in the energy and banking sectors were also collected; however, these payments are considered as non-tax receipts and, therefore, are not included in the current tax revenue report.

In the first two months of the year, Total Tax Revenue went up by 1.6%, with a 6.3% growth in the gross receipts and a 29% soar in the refunds paid. Total tax net revenue in homogeneous terms expanded by 4.4% (5.2% in January).

The following are the three main features seen in the beginning of the year: the noticeable augment pace kept by payroll withholdings (despite the comparison with a period in the last year in which the compensating pay to pensioners was exerting a clear effect); the slowing down in spending, and as a result in gross VAT and Excise Taxes; and the boost in the amount of refunds paid, due mainly to Corporation Tax 2021 campaign.





Law and management changes affecting collection in January-February brought about a €133 million loss estimate. Table 0 shows the different impacts broken down by items and figures.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2023					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	3	- 80	- 99	42	1	- 133
Electricity related measures			- 102			- 102
VAT rate lowering for electricity (RDL 11/2022)			- 122			- 122
Tax rate cut on gas and other products (pellets, briquettes and timber) by RDL 17/2022			20			20
Other	3	- 80	3	42	1	- 31
Excise Tax on non-reusable Plastic Packaging				42		42
COVID-related measures	3		3			6
Extraordinary receipts and refunds		- 80			1	- 79

After taking a look at the table, five issues are worth highlighting. The first of them has to do with the measures deployed to quell energy prices inflation. As noted in previous reports, the figures shown in Table 0 are the result of the assessment of the differential effects compared with the previous year and, therefore, only the measures that were not yet in force in the same period last year are evaluated. In the case of electricity, the impact is that derived from the additional tax rate cut running from mid-2022. Regarding natural gas and other products the law change was passed in October and due to the way in which this last measure is being deployed there might be periods in which the impact could be positive, despite it entails a tax rate lowering. This can be explained because the tax rate reduction runs on the whole sales figure and it meant a very strong impact in the first month (revenue accrued in October, cashed in December) that will go offsetting in the following periods as the customers entitled to deduct the input VAT submit the self-assessments involved. Precisely a large part of such compensation was done in February as SMEs, with purchases affected by the tax rate cut, submitted their self-assessments, in which a lower input VAT, compared to that accounted for before the law change, is reflected. Lastly, it has to be recalled that the effect of the tax rate cut on groceries is not included yet as the receipts accrued in January, the first period hit by the new VAT rates, was collected in the end of February and will be included in March tax revenue.

The second remarkable matter was the new increment in the extraordinary refunds linked to Deferred Tax Assets. The growth is not related to new claims but to the fact that some taxpayers wait for the moment in which other taxes have to be paid to compensate these DTA refunds.

The third element was the first significant collection from the Excise Tax on non-reusable Plastic Packaging (there was already a tiny yield in January). The figure was alike to the one expected when the Budget was drafted.

The fourth one is the inclusion in the cluster 'Other' of an item called 'COVID-related measures' to cover every remaining impact from them that exert any influence on growth rates, despite such rules are not in force any longer.

Lastly, it has to be reminded that the increase in the general tax relief for earned income is not included yet because in February the withholdings were still assessed using the algorithm set up for 2022. The measure will begin to produce some effect in March, though the main impact will be noticed when SMEs, the most affected, submit their quarterly self-assessments.



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	FEBRUARY				YEAR-TO-DATE			
	Total Tax Revenue			Homogeneous 23/22	Total Tax Revenue			Homogeneous 23/22
	2023	2022	23/22		2023	2022	23/22	
	€ million		%		€ million		%	
CHAPTER I. DIRECT TAXES								
Personal Income Tax	7 444	6 773	9,9	10,2	23 127	20 690	11,8	10,6
+ Payroll withholdings	6 129	5 508	11,3		20 456	18 422	11,0	
+ Other withholdings	277	286	-3,2		1 536	1 427	7,6	
+ Payments on account	962	894	7,5		1.030	953	8,1	
+ Net annual return outcome	-9	-16	44,2		-156	-313	50,3	
+ Gross annual return outcome	137	120	14,0		296	245	20,6	
+ Refunds	146	136	7,2		451	558	-19,1	
+ Other receipts	86	101	-14,5		261	201	29,9	
Corporation Tax	- 102	- 50	---	---	-6 029	-2 805	---	-98,6
+ Instalments	19	19	-1,9		69	64	7,5	
+ Net annual return outcome	- 268	- 279	3,9		-6 849	-3 860	-77,4	
+ Gross annual return outcome	193	109	77,0		360	235	53,2	
+ Refunds	461	388	18,8		7 209	4 095	76,0	
+ Other receipts	147	210	-29,9		752	991	-24,1	
Rest of Chapter I	209	195	7,1		713	593	20,3	
TOTAL	7 551	6 918	9,2	6,6	17 812	18 478	-3,6	8,2
CHAPTER II. INDIRECT TAXES								
VAT	15 783	14 288	10,5	2,6	20 886	19 468	7,3	1,7
+ Gross Vat	17 350	16 682	4,0		24 690	23 733	4,0	
+ Refunds	1 567	2 394	-34,5		3 804	4 265	-10,8	
Excise Taxes	1 426	1 506	-5,3	-5,1	3 078	3 194	-3,6	-3,5
+ Taxes on Alcohol	125	145	-14,0		218	235	-7,5	
+ Fuel Tax	828	879	-5,8		1 872	1.936	-3,3	
+ Tobacco Tax	415	464	-10,4		901	976	-7,7	
+ Electricity Tax	16	17	-5,7		34	35	-2,3	
+ Other	42	0	---		53	12	---	
Rest of Chapter II	577	531	8,6		1.021	977	4,5	
TOTAL	17 786	16 325	8,9	2,1	24 986	23 639	5,7	1,2
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	139	118	17,2	14,4	250	243	3,2	5,0
TOTAL TAX REVENUE	25 475	23 361	9,1	3,5	43 048	42 359	1,6	4,4

- **Personal Income Tax, in homogeneous terms, jumped by 10.6% in January-February.**

Both in the total tax revenue and in the income tax, the most remarkable fact was payroll withholdings growth. The main part of PIT increase came from these withholdings, though an enhancing performance was also seen in withholdings on interests and dividends, the annual return outcome and personal businesses' payments on account. Catholic Church share (paid this time in December) backed also the positive evolution recorded in collection so far.

Payroll withholdings soared by 11.3% in the month, 11% together with January's. Monthly growth rate is not very different from the paces scored in the last leg of 2022 (leaving apart December, whose collection was boosted by the extra pay for officials). Yet this seemingly steadiness hides some interesting features that might drive revenue evolution in the coming months.



In the first place, following the private sector available data, a new salaries increase can already be seen and it is significantly higher than in 2022. Withholdings tacked on 13.5% in this sector in February (10.8% in the two-month period). These withholdings match with January's accrual and only include monthly self-assessments (large corporations chiefly). The pace is above the around 10% average recorded in the last six months. The like-to-like data from large corporations show that salaries increment in the first month of the year would be above 5% (5.3%), compared to 3.7% at the end of 2022. This fact, together with the sustained pace in jobs creation and the effective tax rate rise explain the jump in these payroll withholdings. In addition, the higher general relief for the lowest incomes, with low impact on large corporations' withholdings, does not affect collection yet because January's withholdings were still calculated with the previous algorithm.

Relating small businesses' payroll withholdings, there is not any 2023 accrued revenue within the current collection yet. January's data still matched with fourth quarter last year. As shown in Table A1, the increase of this revenue was 11% until February, 2.6 percentage points below the previous quarter mainly as a result of the lesser pace in hiring in the last part of the year. In the private sector as a whole, the expansion was 10.9%, not far from 11.7% in the previous quarter.

The second hidden factor behind the seeming stability seen in payroll withholdings evolution is the somewhat low enlargement in Public Administrations' payroll withholdings: 8.1% in February (10.6% adding up January). The pace is slow considering the 13.5% average in the three previous months (they already included the impact from the additional pay to officials) as well as the 8.5% legal increase in pensions. The underlying reason is quite simple: the data is being compared with February 2022, month in which the additional pay to pensioners, intended to compensate inflation deviation in the prior year, was freed up for the last time. If payroll withholdings on salaries and pensions are analysed separately it could be foreseen that in the coming months growth rates are going to be higher than those recorded in the beginning of the year. Regarding pensions if, in order to avoid the comparison effect, they were contrasted with an average 'normal' month in 2022, the pace would boost close to 21% (they scored 17% in 2022 virtually every month). Relating to salaries, given the additional rise passed at the end of last year, it is advisable to compare them with the whole year 2022. When this is the case the outcome reaches an around 10% rise in February, three points above the last year, increase that is wholly attributable to the average salary increment.

In February, the most important part of fourth quarter SMEs' payments on account is collected. They expanded by 8.1% (see Table A1), including the small yield cashed in January. The pace meant a slowdown comparing with the previous quarter and with 2022 as a whole. As in other items related to SMEs, it has to be taken into account that the high growth rates scored in the last year were in part driven by the restraints that took place in 2021, though there was hardly any remaining effect of the kind in the previous quarter.

Lastly, concerning capital withholdings, those on interests and dividends scaled by 16.4% in February (25.5% in the bimester). The outstanding finding in this case was that much of the increase came from interests on savings in bank accounts. The figure is still low (€28 million) but the growth rate was very high because the level of these withholdings was close to zero. In a month, as February actually is, in which this kind of collection is low, such high pace is fairly noticeable. In February, withholdings on leases pace (11%) was alike to November-December average (January is not comparable since this month includes quarterly self-assessments and



therefore collection is higher). As to withholdings on mutual investment funds gains the decline kept on deepening from the record high figures in 2022 that are the reference point. They halved again in February, compared to levels a year before. The average dip in the last eight months is 37%. The figure achieved in February is alike the average level in 2018 and 2019.

Table A1
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION

Annual rates

	2022 (€ million)	2022	2023 (*)	II.22	III.22	IV.22	I.23 (*)
TOTAL	212.667	17,9	6,6	16,0	18,6	18,1	6,6
·Large Corporations	149.080	18,7	6,7	15,5	20,2	20,1	6,7
·Small Businesses	63.587	16,0	6,3	17,2	15,3	13,1	6,3
Payroll withholdings	63.372	12,6	10,9	15,0	12,2	11,7	10,9
·Large Corporations	41.580	10,7	10,8	13,5	10,4	10,7	10,8
·Small Businesses	21.792	16,5	11,0	18,3	15,9	13,6	11,0
Personal Income Tax Instalments	4.022	21,8	8,1	27,2	21,6	14,0	8,1
Corporation Tax Instalments	29.481	17,5		-0,1		24,5	
·Large Corporations	25.526	17,5		0,2		24,3	
·Small Businesses	3.955	17,2		-1,9		25,6	
Gross VAT	115.792	20,9	3,9	21,7	22,2	17,1	3,9
·Large Corporations (1)	81.974	23,6	4,5	23,1	25,7	20,8	4,5
·Small Businesses	33.818	14,8	3,0	18,4	14,2	9,0	3,0

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

(1) Import VAT included.

- **In February, Corporation Tax collection has no economic meaning yet.**

Until the submission of the first instalment in April, Corporation Tax figures have not any economic significance linked to the evolution of the activity in 2023. The most relevant feature in these first months of the year is the amount of refunds paid belonging to 2021 annual return campaign (more than 60% out of the total amount expected in each campaign uses to be reimbursed in January-February). Additionally, the figure is very high because this time the amount of refunds claimed was particularly large, compared to the previous campaign. Thus, in the two first months of the year €3,114 million more of refunds than in 2022 were paid. Nearly the whole drop in the tax came from this fact, despite revenue outcome uses to be negative in this period.



- **Homogeneous VAT grew by 1.7% in the first bimester.**

Gross VAT cashed in February matches mainly with December and the last quarter of 2022. Monthly VAT enlarged by 4.8%, rate which is slightly above the prior month (4.1%), though far away in both cases from the paces higher than 20% recorded up to November 2022 (the growth rate in December had slowed already to 12.1%). As stated in the last reports, a great deal of this deceleration is especially linked to the lower pressure from prices, energy prices (it has to be recalled that these months are being compared with the records high scored at the end of 2021 and the beginning of 2022). SMEs' VAT went up by 3% in the bimester, six percentage points below the pace recorded in the preceding quarter, lessening that can be explained by the commented comparison effect as much as by the reason noted in the section related to personal businesses' payments on account.

- **Excise Taxes homogeneous revenue receded by 5.1% in February (-3.5% adding January).**

Every item showed a bad performance except, logically, the Excise Tax on non-reusable Plastic Packaging, which was collected for the first time (€42 million including a small yield entered in January). Fuel Tax fell down by 5.8%, after the surprising improvement recorded in January. Receipts decreased that month but taking only the self-assessments there was an augment, breaking so the negative evolution seen in the prior months. February's data returns the tax to the previous situation. Diesel-oil for vehicles explains most of the drop, albeit there was also a deep plunge in diesel-oil for heating. Conversely, gasolines kept a slight increase. Tobacco Excise Tax dipped too, as in January: -10.4% this time (-7.7% including both months). There were intense revenue increases in the last leg of 2022 that could explain the lesser outflows from fiscal depots in these two first months of the year. In fact, summing up the last four months a significant jump can still be observed. Alcohol taxes shrank by 14% in February, 7.5% in the two first months as a whole. In February entered the self-assessments matching with the last quarter of 2022, which is compared with the same quarter in 2021, which recorded very high levels of revenue after the end of COVID restraints.



MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A2 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 A2

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

Annual rates (%)

	2020	2021	2022	I.22	II.22	III.21	IV.22
Tax Bases	-7,5	13,2	13,1	15,5	16,6	14,0	7,3
Income Bases	-2,6	9,6	10,0	12,1	8,7	11,6	7,4
Spending Bases	-14,2	18,7	17,7	20,8	27,2	17,8	7,2
· Gross Households' Income	-0,3	6,1	8,1	10,4	8,7	6,7	6,8
· Corporation Tax Base	-16,6	35,5	20,8	19,7	-	24,5	12,1
· Spending subject to VAT	-13,7	18,6	14,2	17,4	23,3	13,5	4,4
· Consumptions subject to Excise Taxes	-17,3	19,8	39,5	43,0	53,4	41,1	24,1
Accrued Tax Revenue	-8,5	16,6	13,1	12,3	16,1	15,9	8,0
Without annual returns	-9,6	15,8	12,5	12,3	15,6	14,1	8,0
Main Taxes	-8,3	15,9	13,2	12,4	16,8	16,2	7,8
· Personal Income Tax	-0,2	11,9	13,0	14,9	14,9	11,0	11,2
without annual return	-0,3	7,4	12,6	14,9	13,7	11,0	11,2
· Corporation Tax	-16,9	36,3	21,0	0,3	25,6	42,9	10,0
without annual return	-24,5	48,2	16,3	0,3	25,6	28,3	10,0
· Value Added Tax	-13,6	17,9	13,8	17,3	23,1	13,2	4,0
· Excise Taxes	-13,2	7,1	1,5	4,2	3,8	-4,3	3,3
Average tax rate	-0,9	2,4	0,0	-2,7	0,2	1,9	0,5
On Income	-1,1	6,0	4,3	-1,1	6,0	8,9	3,4
On Spending	0,8	-2,7	-5,5	-5,2	-6,6	-7,3	-3,0
Total Tax Revenue	-8,8	15,1	14,4	20,2	16,3	17,9	6,0

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

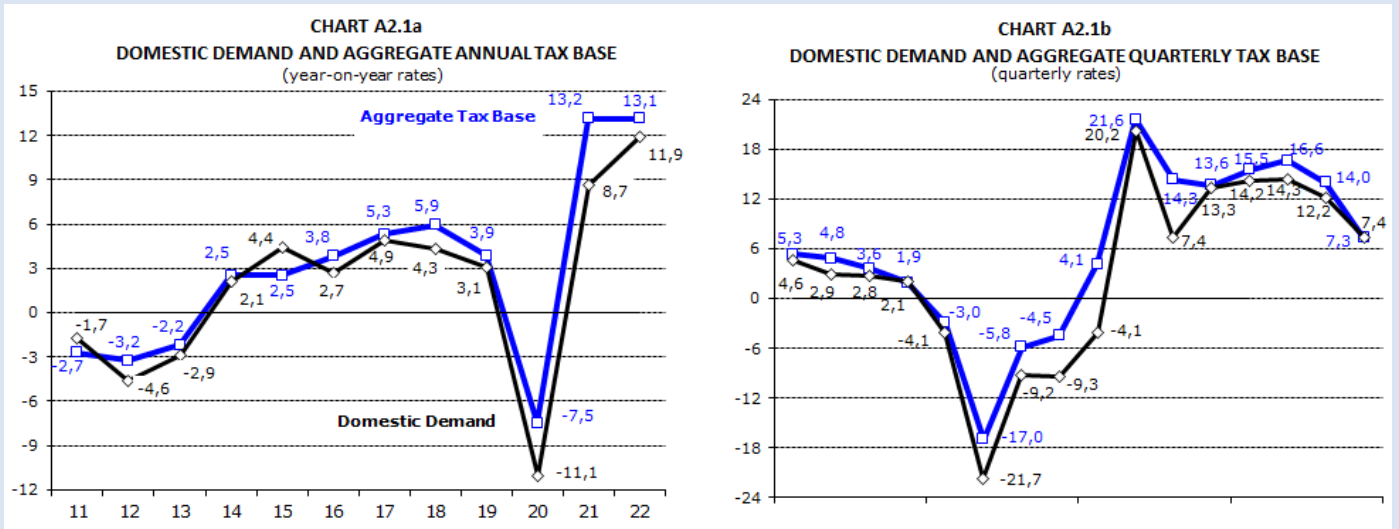
Main Tax Bases gained 13.1% in 2022, nearly the same as in 2021, although that year the comparison was made with 2020, a year burdened by pandemic, while 2022 is contrasted with a year in which only the first months were affected by some restraints to activity.

One of the main features in 2022 was the strong prices hike, which began in the last leg of the preceding year, yet this inflationary process was not the main reason behind tax bases growth. The key cause for such pace was the dynamic performance of income and spending.



Tax bases started the year growing at high paces, hovered 16% in the first half, then showing a slowdown that was particularly sharp in the last quarter, in the tax bases linked to spending chiefly. This shape was drawn by the influence of three factors: the upshot effect triggered in the first part of the year by the comparison with months in 2021 still affected by restraints, the economic activity evolution, which got lesser in the last quarter and the prices hike, which went cooling off from the end of the summer.

Tax bases linked to income ended the year with a 10% increase (9.6% in 2021), while in the bases related to spending the boost reached a 17.7% (18.7% a year before). The higher rise in the bases associated to spending was partly due to the fact that they were the most directly hit by pandemic aftermaths, effects that dragged on up to the first part of 2021, which drove to higher expansions in both spending subject to VAT and consumptions subject to Excise Taxes in the first quarter of 2022. In addition there was an upward effect on their value brought about by the higher prices.



Gross households' income went up by 8.1% in 2022, two percentage points above the prior year, with higher paces in every constituent excepting capital gains (in 2021 they achieved figures that were only below the records high scored in 2006 and 2007) and unemployment benefits.

The main component of households' income, the earned income, scaled by 7.3% in 2022 (4.8% in 2021). Both salaries and pensions showed higher paces than in the preceding year, while unemployment benefits dropped because of the lower number of jobless people as well as of the average benefit decrease. The evolution of private and public salaries was uneven across the year partly due to what happened one year before. Thus, private sector salaries climbed by 10.5% (close to two points above 2021). These incomes started the year scoring high increments, hovering 12.6% in the first quarter, when the comparison was made with periods in 2021 still affected by restrictions to activity. The augment relied on the good performance of hiring. Afterwards, the gradual deceleration in this variable was the cause behind the lessening in the wage bill seen in the last part of the year (7.6% in the last quarter). Conversely, the average salary showed an opposite profile, with stronger paces as the year went by. The performances were alike in large corporations and SMEs, albeit the slowdown was more intense in the latter.

On their side, public salaries rose by 4.7% in 2022, nearly the same rate than in 2021, though in this case the advance was more noticeable in the last leg of the year, with an upturn in the fourth quarter linked to the additional pay for officials intended to compensate the higher cost of living. Lastly, public pensions held paces around 6.8% across the year, after the upshot linked to the January's extra pay to alleviate 2021 prices deviation. The remarkable pensions jump was based on the average pension upsurge, which was caused itself by the higher annual pensions rise (for the inflation rate scored in the previous year) and, as usual, because of the effect driven by the entering into the system of new retirees with higher pensions.



Households' capital income enhanced by 12.3% estimate in 2022, the same as in 2021 although with very different performances in their constituents. Incomes from movable capital soared close to 27%, after shrinking by 2.5% in 2021, thanks to dividends increase (dividends are the main component). It was remarkable the gradual recovery in bank accounts interests, driven by the new market rates background, not only by the level achieved but also because it meant a trend disruption after a long period falling. Even so, those from movable capital assets were the only incomes that in 2022 did not reach yet the pre-pandemic levels. Within capital income, the favourable progression of income from real estate leases (14%, compared to the previous 3.8%) contributed to the overall improvement too. Capital gains advanced by 1.9% on the very high level achieved in 2021 (the growth was nearly 35% that year). A part of the deceleration had to do with the performance of the mutual investment funds' gains, which sank by 20.6% after the rocketing rates recorded in the last part of 2021.

To complete the outlook on income, profit from personal businesses expanded by 16.8% estimate in 2022 (31% in 2021). As commented for other items, this income grew up at higher paces in the first half of the year given that such sector is especially focused on activities that were hard hit by pandemic restrictions, which were extended up to mid-2021. When this comparison effect was over, added to economy slowdown, the advance was milder in the last part of the year. Nevertheless, the pace was high enough, if it is compared with the average growth rate in the preceding years (around 6% in 2013-2019; 2.6% in 2019).

Consolidated Corporation Tax Base boosted by 20.8% estimate in 2022, recording outstanding scores for two years in a row (35.5% in 2021). Profit enlarged at a lively pace too (17%, 36% in 2021). These increments were remarkable, even more as they are compared with a year in which there were some extraordinary operations (a merger in banking sector and the assets sale by a big company). Regarding instalments, those from consolidated Groups climbed by 14.9%, rocketing close to 60% in those that worked out the instalments following the minimum payment rule. In large corporations non-belonging to groups the instalments increased by 19%. The growth rate was lower in the small corporations that calculate the instalments on the current profit (9.2%).

Spending subject to VAT scored a 14.2% increment at the end of the year. As in other items, the momentum was more robust in the first half of the year (20.5%) pushed up by the comparison with a 2021 period partially burdened by some restraints to activity and by a prices hike more marked than in the last part of 2022. The cooling-off was especially intense in the last quarter, with a 4.4% growth estimate that contrasts against the noticeable advance in the first semester and the 13.5% achieved in the third quarter. If inflation is detracted, spending rise would be 5.5% in the year. Breaking down by components, households' spending (with the highest weight on the whole) recorded the strongest increment, 15.9%, followed by housing expenditure (12.5%) and current/capital expenses of Public Administrations (4.6%).

Finally, the value of consumptions subject to Excise Taxes soared by 39.5% in 2022, overcoming thus the level achieved in 2019, before the plunge driven by pandemic. There was a general bettering in consumptions, except in electricity, but the value increment was mainly the result of prices hike, particularly intense in gasolines, diesel-oil and electricity. While gasoline and diesel-oil consumptions gained 1.5% and electricity contracted by 2%, their prices rocketed by 44.7% and 39.1% each, increments that are even higher (67.8% and 52.8%) if prices before taxation are chosen.

Accrued Taxes grew up by 13.1% in 2022 (12.5% without annual returns) thanks to tax bases advance. The average tax rate held steady, but with dissimilar evolutions in income and spending. The average tax rate linked to income rose by 4.3% due to the tax rate growth in salaries and pensions related to the increment in the average incomes and once again by the low weight of unemployment benefits (with average tax rate close to zero) out of the whole households' income. On its side, the average tax rate on spending fell down by 5.5% because of the VAT tax rate cut on electricity and gas, the tax rate cut in Electricity Excise Tax (from 5.11% to 0.5%) and the strong inflation in fuels and electricity prices, which was the main cause for the increase in the value of consumptions.



Chart A2.2a
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(annual rates)

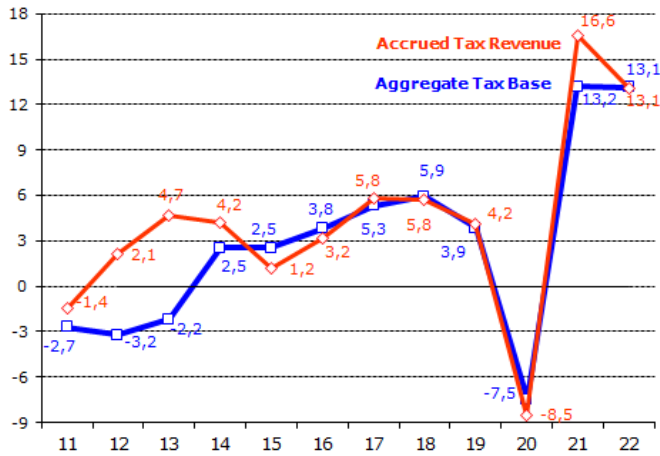
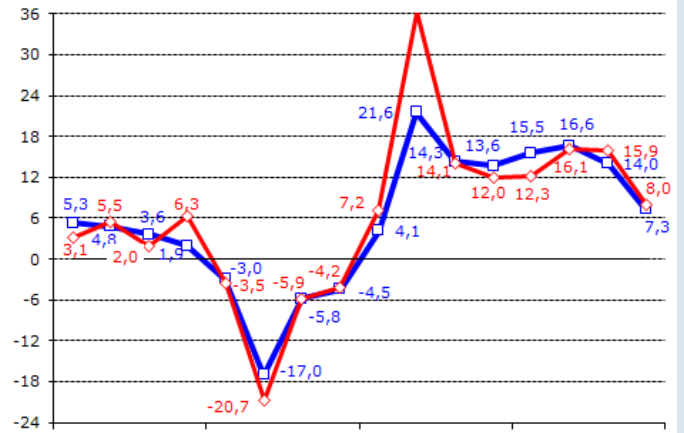


Chart A2.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)



The accrued Personal Income Tax jumped by 13% in 2022 (12.6% without the annual return), as a result of the 8.1% increase in the tax bases and the 4.2% advance in the average tax rate (without annual return). As already mentioned, the increase in the rate was due to the progression in the average incomes in salaries and pensions, in turn caused by the revisions derived from the inflationary process started at the end of the previous year and, in the case of pensions, by the entering into the system of new pensioners with higher average pensions. In addition, the loss of importance of unemployment benefits, with close to zero average rates, continued, which also pushed up the total effective tax rate. In public pensions, the rate rise was above 9%. This, together with the increase in income, caused withholdings to grow by 18.7% across the year. With regard to salaries, the income enlargement was the main factor behind the increase in withholdings, although the rate rise also explains about three points out of the total advance in the case of private salaries and around two points in the case of public salaries. As there were no changes in the tax rates on capital income, the evolution of withholdings was similar to that of the income subject to taxation. Finally, payments on account boosted by 17.7% due to the positive evolution of businesses' profit.

Accrued Corporation Tax climbed by 21% in 2022 (16.3% without the annual return). Out of the €4.6 billion higher accrued amount (without annual return), more than 4.35 billion came from instalments, which rose by 17.3%, 24.4% without the extraordinary revenue cashed in 2021. The favourable performance of the bases and the higher contribution of payments worked out on the current profit (minimum payment) were the cause behind the strong growth in instalments. Once amended the effect of the extraordinary revenue from the previous year, instalments from consolidated Groups showed the largest upsurge (35.7%) thanks to the contribution of the minimum payment (2,943 million more than the previous year). On the other hand, payments by large corporations non-belonging to Groups grew up by 19.2% and 17.1% the small/medium corporations, in this case with alike rates in those that calculated the instalments according to the current profit (16%) and in those that worked them out on their last annual return outcome (17.6%).

Accrued VAT enlarged by 13.8%, slightly below the increase in spending subject to the tax due to the small cut in the average rate. Gross VAT scaled by 16.9% (19.5% in large corporations and 11.5% in SMEs). Its evolution throughout the year was driven by the good performance in spending and the prices hike, both of which slowed down from the third quarter onwards, with a noticeable braking in the last quarter. Thus, large corporations kept an above 24% average growth up to September, lessening to 7.6% in the fourth quarter, while in SMEs the increase was lower throughout the year and the slowdown more intense (19.6% in the first quarter of 2022 and 3.9% in the last quarter). On the other hand, the refunds requests jumped by 25.5% (31.3% the monthly refunds and 5.7% the annual ones) due to the soar in exports, close to 40%, and to the hike in energy costs and other intermediate consumptions.



Accrued Excise Taxes developed by 1.5% in 2022, being the only set of items that failed to recover 2019 levels, although the reason was the drastic tax rate cut in the Electricity Tax (from 5.11% to 0.5%) that came into force in mid-September 2021. Without this impact, pre-pandemic levels would have already been beaten, despite the fact that the main item, Fuel Excise Tax, did not achieved this goal due to the reduced consumptions of diesel-oil for vehicles and, to a lesser extent, of subsidized diesel. Thus, Fuel Tax advanced by 3.1% and the reasons behind this sluggish performance were the slight increase in consumptions as well as the rate rise, which in turn is explained by the uneven evolution shown by the different consumptions, with a 10% expansion in gasoline (with the highest rate), a tiny 1.3% in the case of diesel-oil for vehicles and negative growth rates in the case of subsidized diesel. The profile is alike to that seen in other items, with powerful rates in the first part of the year and weaker in the second. Tobacco Excise Tax climbed for the first time in five years, by 8.2%, thanks mainly to the increase in consumptions, which was more intense for cigarettes. Electricity Excise Tax sank by more than 76% as a result of the afore mentioned rate cut, to which must be added the 2% drop in consumption, affected by the sharp prices hike, the only factor, this latter, that pushed up the tax base. The evolution of alcohol excise taxes followed the track of their consumptions, with higher growth in the first part of the year and closing 2022 with an increase of 17.8% in Alcohol Excise Tax and 6.3% in Beer Excise Tax. Finally, the consumption of coal for electricity production rebounded slightly in 2022, and this effect was triggered to the collection accrued, which, even so, continued to be marginal.



<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: 2023 Month: FEBRUARY

CURRENT MONTH	2023			2022			% 23/22	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	2 716	4 728	7 444	2 584	4 189	6 773	5,1	9,9
Corporation Tax	- 102		- 102	- 50		- 50	-	-
Non- Residents Tax	192		192	175		175	9,8	9,8
Environmental Taxes	0		0	0		0	-	-
Other	17		17	20		20	-13,7	-13,7
CHAPTER I - DIRECT TAXES	2 823	4 728	7 551	2 729	4 189	6 918	3,4	9,2
Value Added Tax	12 192	3 591	15 783	11 123	3 165	14 288	9,6	10,5
+ Import	1 805		1 805	1 994		1 994	-9,5	-9,5
+ Domestic Transactions	10 387	3 591	13 978	9 129	3 165	12 294	13,8	13,7
Excise Taxes	237	1 189	1 426	335	1 171	1 506	-29,1	-5,3
+ Alcohol	43	48	92	75	35	110	-42,2	-16,5
+ Beer	12	17	29	14	17	31	-15,0	-5,8
+ Fuels	126	702	828	210	669	879	-40,0	-5,8
+ Tobacco	107	309	415	132	332	464	-18,9	-10,4
+ Electricity	- 95	111	16	- 100	117	17	5,0	-5,7
+ Non-Reusable Plastic Packaging	41		41	0		0	-	-
+ Coal	0		0	0		0	-	-
+ Other	2	2	4	3	1	4	-26,8	-9,5
Custom Duties	241		241	223		223	8,0	8,0
Insurance Premiums Tax	221		221	201		201	10,0	10,0
Other	114		114	107		107	7,0	7,0
CHAP. II - INDIRECT TAXES	13 006	4 780	17 786	11 989	4 336	16 325	8,5	8,9
CHAP. III - FEES AND OTHER REVENUE	139		139	118		118	17,2	17,2
TOTAL AMOUNT	15 967	9 508	25 475	14 836	8 525	23 361	7,6	9,1

YEAR-TO-DATE	2023			2022			% 23/22	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	13 671	9 456	23 127	12 312	8 377	20 690	11,0	11,8
Corporation Tax	-6 029		-6 029	-2 805		-2 805	-	-
Non- Residents Tax	664		664	543		543	22,3	22,3
Environmental Taxes	1		1	4		4	-82,9	-82,9
Other	49		49	46		46	4,9	4,9
CHAPTER I - DIRECT TAXES	8 355	9 456	17 812	10 100	8 377	18 478	-17,3	-3,6
Value Added Tax	13 705	7 182	20 886	13 138	6 330	19 468	4,3	7,3
+ Import	3 937		3 937	4 215		4 215	-6,6	-6,6
+ Domestic Transactions	9 767	7 182	16 949	8 923	6 330	15 253	9,5	11,1
Excise Taxes	700	2 378	3 078	852	2 342	3 194	-17,8	-3,6
+ Alcohol	59	97	156	101	70	171	-41,9	-9,0
+ Beer	23	34	57	24	34	58	-6,8	-1,7
+ Fuels	468	1 404	1 872	598	1 338	1 936	-21,7	-3,3
+ Tobacco	284	617	901	312	665	976	-9,0	-7,7
+ Electricity	- 188	222	34	- 199	234	35	5,6	-2,3
+ Non-Reusable Plastic Packaging	42		42	0		0	-	-
+ Coal	11		11	12		12	-11,5	-11,5
+ Other	2	3	5	4	2	6	-52,6	-18,8
Custom Duties	453		453	436		436	4,0	4,0
Insurance Premiums Tax	403		403	386		386	4,3	4,3
Other	165		165	156		156	6,0	6,0
CHAP. II - INDIRECT TAXES	15 426	9 560	24 986	14 967	8 672	23 639	3,1	5,7
CHAP. III - FEES AND OTHER REVENUE	250		250	243		243	3,2	3,2
TOTAL AMOUNT	24 032	19 016	43 048	25 310	17 050	42 359	-5,1	1,6



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

Year: 2023

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2023												
Jan	15 683	-5 927	5 104	1 652	1 060	17 572	15 683	-5 927	5 104	1 652	1 060	17 572
Feb	7 444	- 102	15 783	1 426	924	25 475	23 127	-6 029	20 886	3 078	1 985	43 048
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2022	15,8	20,8	13,9	2,5	10,0	14,4	15,8	20,8	13,9	2,5	10,0	14,4

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2023												
Jan	12,7	-	-1,5	-2,2	9,5	-7,5	12,7	-	-1,5	-2,2	9,5	-7,5
Feb	9,9	-	10,5	-5,3	9,4	9,1	11,8	-	7,3	-3,6	9,5	1,6
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



Table 2.1
REFUNDS, LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. MONTH AND YEAR-TO-DATE
 (€ million)

Year: 2023	Month: FEBRUARY
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	MONTH				YEAR-TO-DATE			
	2023	2022	Comparison 23/22		2023	2022	Comparison 23/22	
			Difference	%			Difference	%
Personal Income Tax	205	153	53	34,7	590	585	5	0,9
+ Annual Return Outcome	146	136	10	7,2	451	558	- 107	-19,1
+ AEAT Assessments	22	9	13	-	52	16	35	-
+ Other Refunds	38	8	30	-	65	10	55	-
+ Spanish Government Treasury	0	0	0	-	23	0	22	-
Corporation Tax	507	426	81	19,1	7 298	4 157	3 141	75,6
Annual Return Outcome	461	388	73	18,8	7 209	4 095	3 114	76,0
+ AEAT Assessments	43	35	8	22,4	84	58	26	45,4
+ Other Refunds	3	2	1	21,0	5	4	1	19,8
Non-Residents Tax	38	47	- 8	-18,1	95	94	1	1,5
VAT	1 567	2 394	- 827	-34,5	3 804	4 265	- 461	-10,8
+ Yearly and Other	219	176	43	24,4	353	294	59	20,2
+ Monthly	1 292	2 208	- 916	-41,5	3 394	3 960	- 566	-14,3
+ Basque Country Taxation Clearings (1)	0	0	0	-	0	0	0	-
+ Navarre Taxation Clearings (1)	57	11	46	-	57	11	46	-
Excise Taxes	35	50	- 15	-29,9	62	67	- 5	-7,5
Other	58	70	- 12	-16,6	124	116	8	6,7
TOTAL REFUNDS	2 412	3 139	- 728	-23,2	11 973	9 283	2 689	29,0

Personal Income Tax	4 746	4 206	539	12,8	9 491	8 519	972	11,4
+ Catholic Church Share	17	18	0	-1,2	35	142	- 107	-75,4
+ Local Administrations PIT Share	4 728	4 189	540	12,9	9 456	8 377	1 079	12,9
Local Administrations VAT Share	3 591	3 165	426	13,5	7 182	6 330	852	13,5
Local Administrations Excise Taxes Share	1 189	1 171	18	1,5	2 378	2 342	36	1,5
TOTAL REDUCTIONS	9 525	8 542	983	11,5	19 051	17 192	1 859	10,8

Personal Income Tax	4 951	4 359	592	13,6	10 082	9 104	977	10,7
Corporation Tax	507	426	81	19,1	7 298	4 157	3 141	75,6
Non-Residents Tax	38	47	- 8	-18,1	95	94	1	1,5
VAT	5 158	5 559	- 401	-7,2	10 985	10 595	391	3,7
Excise Taxes	1 224	1 221	3	0,2	2 440	2 409	31	1,3
Other	58	70	- 12	-16,6	124	116	8	6,7
TOTAL REFUNDS AND REDUCTIONS	11 937	11 682	255	2,2	31 024	26 475	4 549	17,2

(1) Single Assessments included



Table 2.2
REFUNDS. EVOLUTION
(€ million)

Year: 2023

	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	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
2023												
Jan	385	6 790	2 236	27	123	9 561	385	6 790	2 236	27	123	9 561
Feb	205	507	1 567	35	97	2 412	590	7 298	3 804	62	219	11 973
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2018	-0,2	14,1	5,9	-24,5	15,2	5,9	-0,2	14,1	5,9	-24,5	15,2	5,9
2019	15,8	-0,4	8,2	57,6	21,6	9,0	15,8	-0,4	8,2	57,6	21,6	9,0
2020	-5,4	23,6	-4,1	6,0	-14,0	0,4	-5,4	23,6	-4,1	6,0	-14,0	0,4
2021	-3,4	-24,6	6,0	10,4	3,5	-3,1	-3,4	-24,6	6,0	10,4	3,5	-3,1
2022	-1,7	24,0	36,7	19,8	9,0	24,5	-1,7	24,0	36,7	19,8	9,0	24,5
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
2023												
Jan	-11,0	82,0	19,6	59,9	31,3	55,6	-11,0	82,0	19,6	59,9	31,3	55,6
Feb	34,7	19,1	-34,5	-29,9	-17,2	-23,2	0,9	75,6	-10,8	-7,5	4,4	29,0
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2023

	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
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
2023												
Jan	4 728	3 591	1 189	9 508	18	9 526	4 728	3 591	1 189	9 508	18	9 526
Feb	4 728	3 591	1 189	9 508	17	9 525	9 456	7 182	2 378	19 016	35	19 051
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	LOCAL ADMINISTRATIONS SHARE						LOCAL ADMINISTRATIONS SHARE					
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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	1,0	-9,7	-10,6	-4,4	-	-4,2	1,0	-9,7	-10,6	-4,4	-	-4,2

	MONTH						YEAR-TO-DATE					
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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
2023												
Jan	12,9	13,5	1,5	11,5	-85,9	10,1	12,9	13,5	1,5	11,5	-85,9	10,1
Feb	12,9	13,5	1,5	11,5	-1,2	11,5	12,9	13,5	1,5	11,5	-75,4	10,8
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

	Year: 2023			Month: FEBRUARY		
	MONTH			YEAR-TO-DATE		
	2023	2022	%	2023	2022	%
Personal Income Tax	7 667	6 943	10,4	23 752	21 417	10,9
Payroll Withholdings	6 164	5 514	11,8	20 517	18 430	11,3
- Public Administrations	2 412	2 231	8,1	5 408	4 892	10,6
- Large Corporations	3 462	3 051	13,5	8 392	7 572	10,8
- Small Corporations	192	186	3,4	6 530	5 884	11,0
- Other receipts	98	46	-	187	81	-
- Annual Return Outcome	137	120	14,0	296	245	20,6
- AEAT Assessments.	62	77	-19,0	202	169	20,0
Corporation Tax	405	376	7,8	1 269	1 352	-6,1
- Annual Return Outcome	193	109	77,0	360	235	53,2
- AEAT Assessments.	79	130	-39,1	158	451	-65,0
VAT	17 350	16 682	4,0	24 690	23 733	4,0
- Import	1 805	1 994	-9,5	3 937	4 215	-6,6
- Large Corporations	6 653	6 076	9,5	10 904	9 989	9,2
- Small Corporations	8 410	8 165	3,0	8 855	8 599	3,0
- Other receipts	483	447	8,0	993	930	6,8
Excise Taxes	1 461	1 556	-6,1	3 140	3 261	-3,7
- Alcohol	101	115	-12,8	165	182	-9,4
- Beer	30	31	-5,7	57	59	-2,1
- Fuels	854	923	-7,5	1 924	1 991	-3,4
- Tobacco	415	464	-10,4	901	976	-7,7
- Electricity	17	17	-4,2	35	35	-1,6
- Non-Reusable Plastic Packaging	41	0	-	42	0	-
- Coal	0	0	-	11	12	-11,5
- Other	4	4	-10,4	5	6	-18,0
Other Gross Receipts	1 021	961	6,2	2 204	2 023	8,9
TOTAL GROSS RECEIPTS	27 905	26 518	5,2	55 055	51 785	6,3



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2023 Month: FEBRUARY

	MONTH			YEAR-TO-DATE		
	2023	2022	%	2023	2022	%
PIT, Total Revenue	7 444	6 773	9,9	23 127	20 690	11,8
<i>Total adjustments</i>	- 40	- 53	24,6	71	283	-75,0
+ Different refunds schedules in 2019/2020	- 55	- 69	19,8	36	141	-74,6
+ Public Administrations payroll withholdings	- 2	- 2	-16,4	0	0	-
+ Other	17	18	-1,2	35	142	-75,4
PIT, Homogeneous	7 404	6 720	10,2	23 198	20 973	10,6
CT, Total Revenue	- 102	- 50	-	-6 029	-2 805	-
<i>Total adjustments</i>	- 152	37	-	6 036	3 346	80,4
+ Different refunds schedules in 2020/2019	- 181	38	-	5 981	3 457	73,0
+ Other	29	- 1	-	55	- 111	-
CT, Homogeneous	- 254	- 13	-	8	541	-98,6
VAT, Total Revenue	15 783	14 288	10,5	20 886	19 468	7,3
<i>Total adjustments</i>	-1 584	- 450	-	1 271	2 314	-45,1
+ Different refunds schedules in 2020/2019	92	1 276	-92,8	1 271	2 314	-45,1
+ Other	-1 676	-1 726	2,9	0	0	-
VAT, Homogeneous	14 199	13 838	2,6	22 157	21 782	1,7
Excise Taxes, Total Revenue	1 426	1 506	-5,3	3 078	3 194	-3,6
<i>Total adjustments</i>	42	42	0,0	84	84	0,0
+ Tobacco yield in Basque Country and Navarra	42	42	0,0	84	84	0,0
+ Other	0	0	-	0	0	-
Excise Taxes, Homogeneous	1 468	1 548	-5,1	3 162	3 278	-3,5
Other Revenue	924	845	9,4	1 985	1 813	9,5
<i>Total adjustments</i>	29	28	2,7	67	60	12,1
+ Levy on radio and electric spectrum use	39	34	13,7	77	66	16,9
+ Other	- 10	- 6	-64,7	- 10	- 6	-64,7
Other Homogeneous Revenue	953	872	9,2	2 052	1 873	9,6
HOMOGENEOUS TOTAL REVENUE	23 771	22 966	3,5	50 577	48 447	4,4



Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ million)

Year: 2023

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	6 720	- 13	13 838	1 548	872	22 966	20 973	541	21 782	3 278	1 873	48 447
Mar	5 978	- 8	2 787	1 567	691	11 016	26 951	533	24 569	4 846	2 564	59 462
Apr	12 322	7 432	9 412	2 052	972	32 190	39 273	7 965	33 981	6 897	3 536	91 652
May	4 079	218	5 015	1 654	983	11 948	43 351	8 183	38 995	8 551	4 520	103 600
Jun	3 127	272	3 748	1 667	950	9 764	46 479	8 454	42 743	10 218	5 470	113 364
Jul	23 290	919	11 400	1 825	929	38 363	69 769	9 374	54 143	12 042	6 399	151 727
Aug	5 758	8 002	6 555	1 782	758	22 856	75 527	17 376	60 698	13 824	7 158	174 583
Sep	5 161	- 56	4 122	1 836	938	12 001	80 688	17 320	64 820	15 660	8 095	186 584
Oct	12 160	15 872	12 107	1 783	933	42 855	92 848	33 191	76 927	17 443	9 029	229 438
Nov	10 070	- 943	5 426	1 639	1 011	17 204	102 918	32 249	82 353	19 083	10 040	246 642
Dec	7 230	- 139	2 226	1 641	887	11 845	110 148	32 110	84 579	20 724	10 926	258 487
2023												
Jan	15 794	261	7 958	1 694	1 099	26 806	15 794	261	7 958	1 694	1 099	26 806
Feb	7 404	- 254	14 199	1 468	953	23 771	23 198	8	22 157	3 162	2 052	50 577
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2022	16,2	14,8	18,0	2,5	10,7	15,1	16,2	14,8	18,0	2,5	10,7	15,1

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2022												
Jan	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	12,8	96,3	22,4	4,3	23,8	16,9	11,1	-	22,6	7,2	22,1	16,5
Apr	16,5	1,2	14,6	6,3	49,3	12,1	12,7	6,7	20,3	6,9	28,5	14,9
May	37,3	-	22,0	11,5	6,3	25,3	14,7	8,9	20,5	7,8	22,9	16,0
Jun	35,3	-	27,5	-2,6	5,6	22,1	15,8	10,6	21,1	5,9	19,5	16,5
Jul	21,5	46,6	17,5	2,0	20,0	19,7	17,7	13,3	20,3	5,3	19,6	17,3
Aug	9,2	43,4	30,2	-3,1	-4,8	23,4	17,0	25,4	21,3	4,2	16,4	18,1
Sep	13,3	-	13,9	-4,8	-16,7	6,5	16,7	24,7	20,8	3,0	11,3	17,2
Oct	12,3	26,5	14,5	-5,1	19,5	17,1	16,1	25,6	19,8	2,1	12,1	17,2
Nov	18,3	-	16,4	5,0	18,4	13,4	16,3	23,9	19,5	2,4	12,7	16,9
Dec	14,8	-	-20,7	3,5	-7,8	-13,0	16,2	14,8	18,0	2,5	10,7	15,1
2023												
Ene	10,8	-52,8	0,2	-2,1	9,9	5,2	10,8	-52,8	0,2	-2,1	9,9	5,2
Feb	10,2	-	2,6	-5,1	9,2	3,5	10,6	-98,6	1,7	-3,5	9,6	4,4
Mar												
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

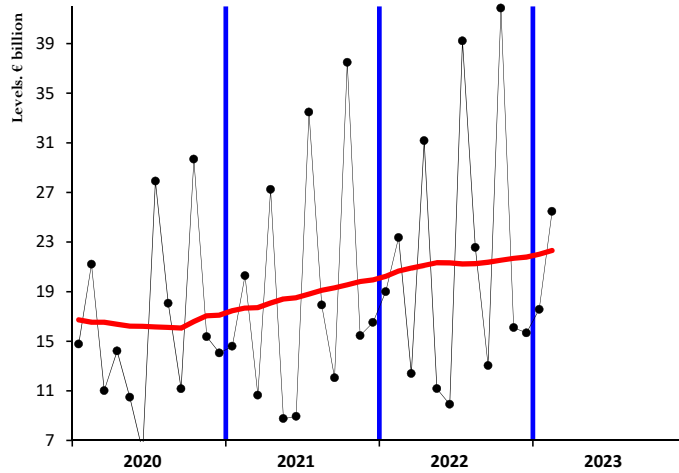


CHART 1.2 Annual and 12 M CMA rate

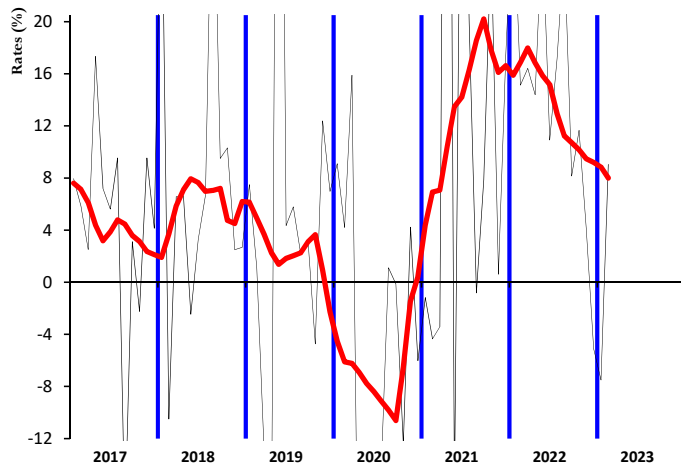
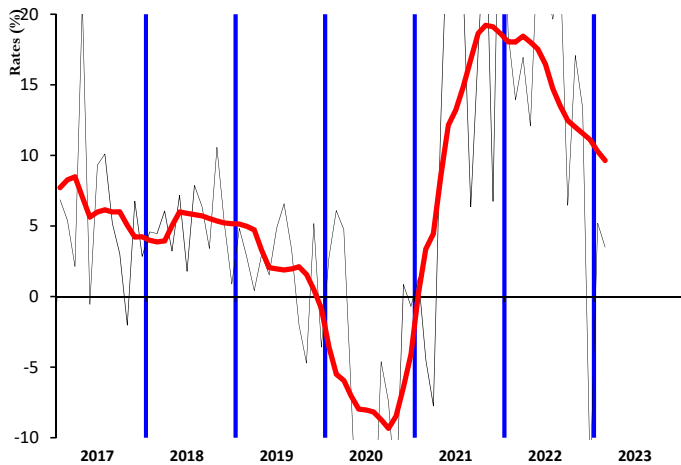


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

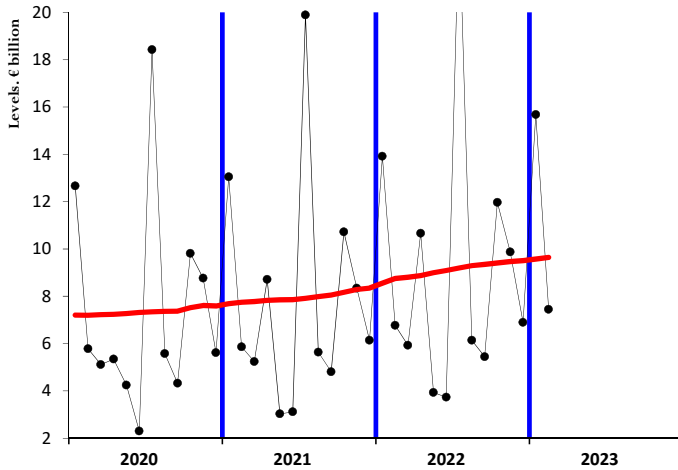


CHART 3.1 € billion and 12 M CMA

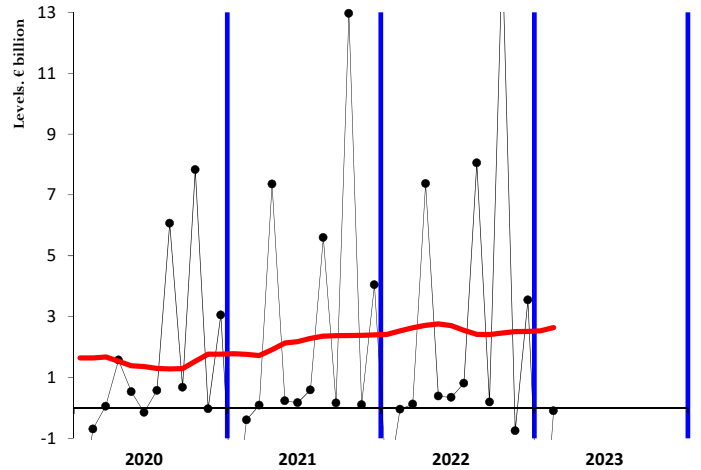


CHART 2.2 Annual and 12 M CMA rate

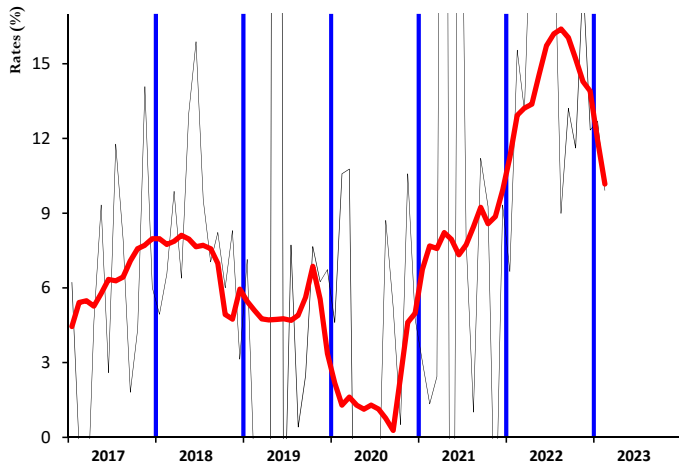


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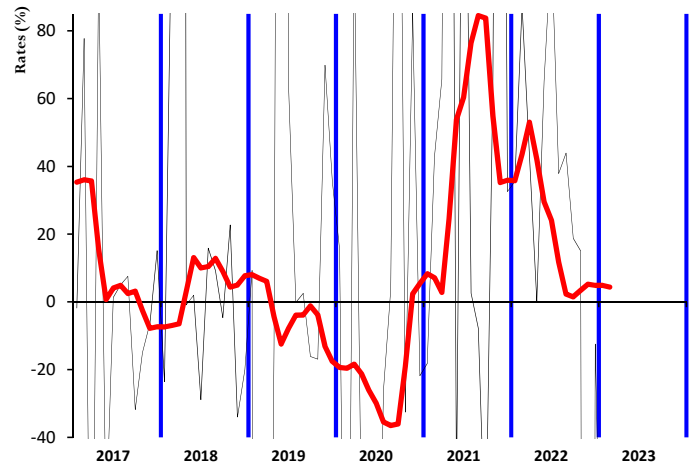


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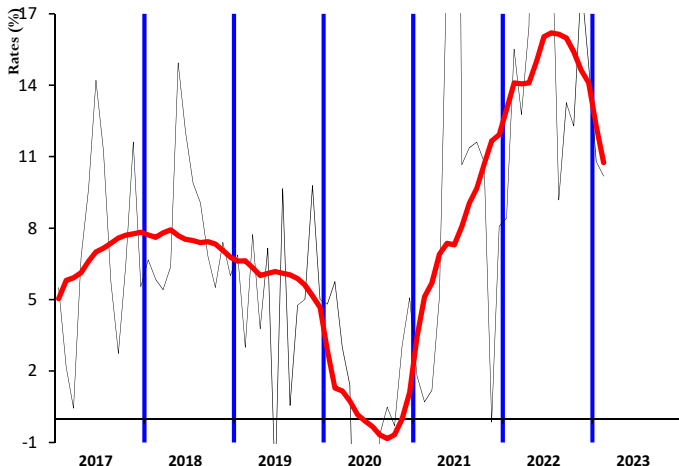
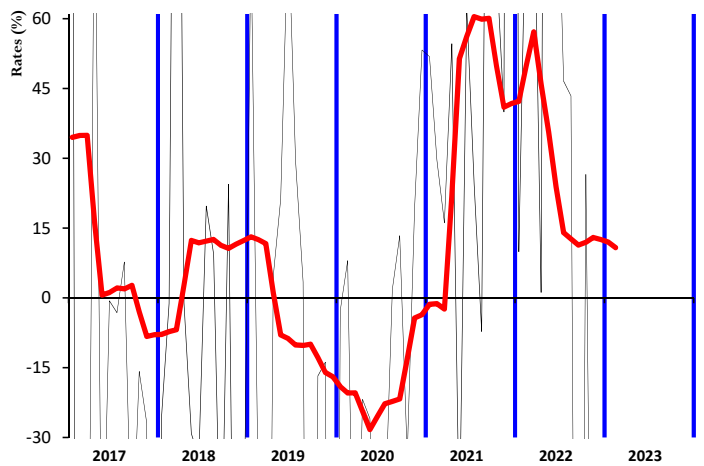


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

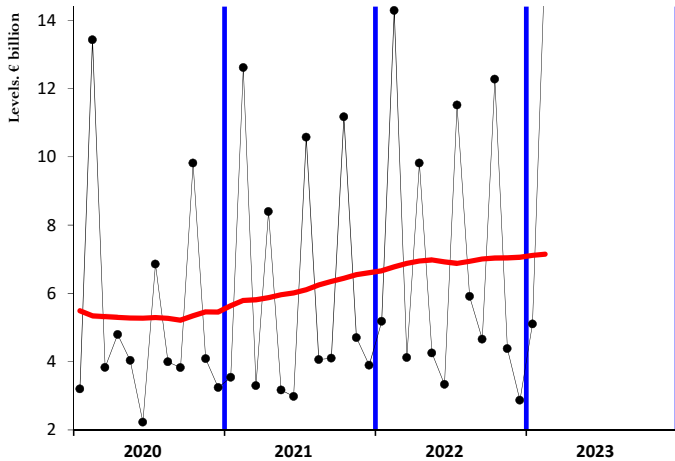


CHART 5.1 € million and 12 M CMA

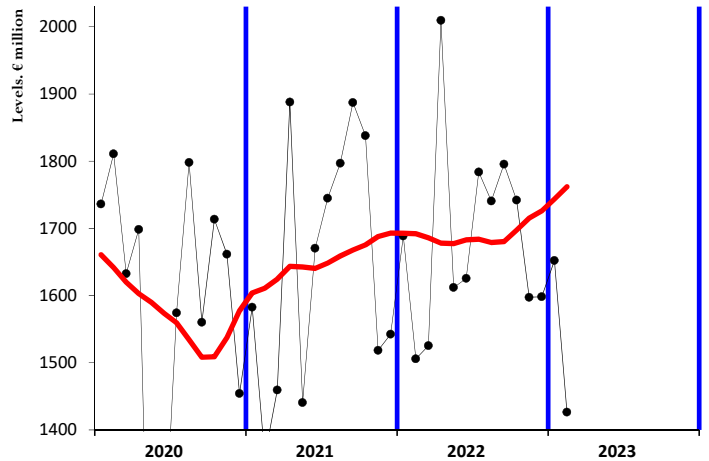


CHART 4.2 Annual and 12 M CMA rate

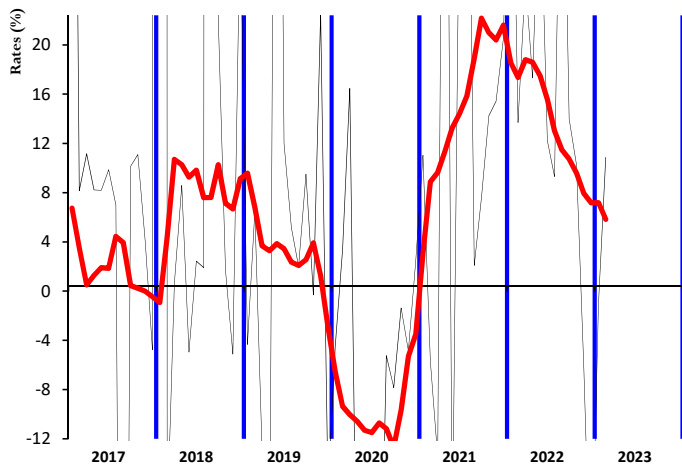


CHART 5.2 Annual and 12 M CMA rate

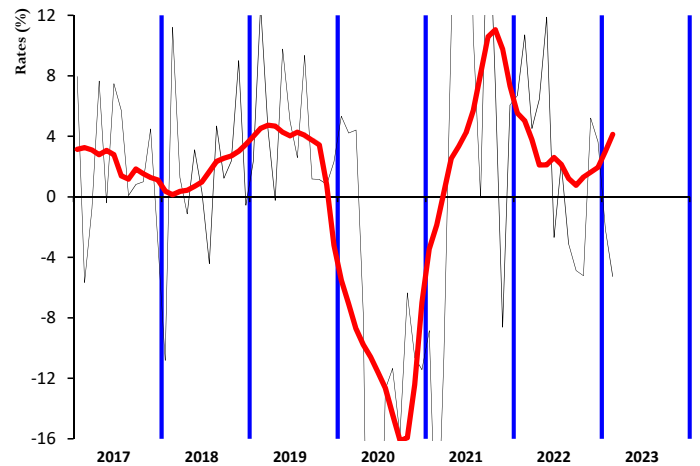


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

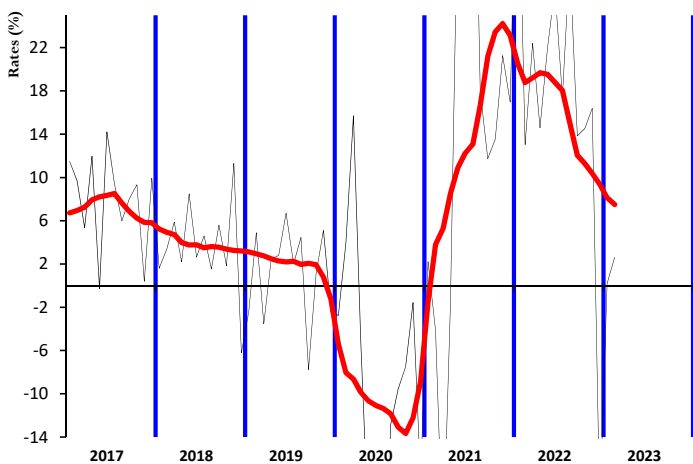
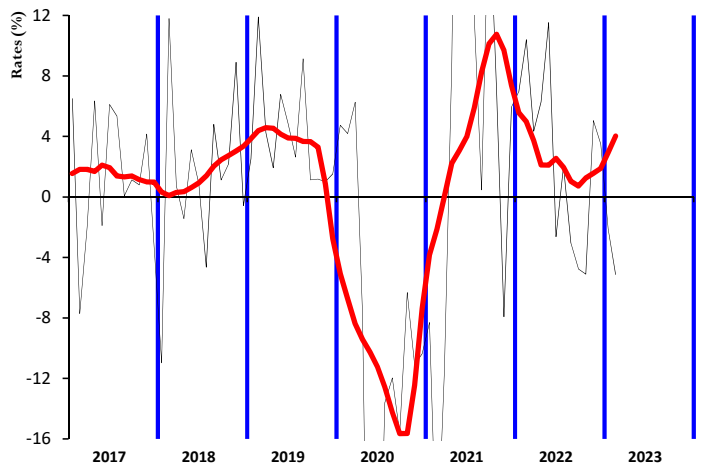


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

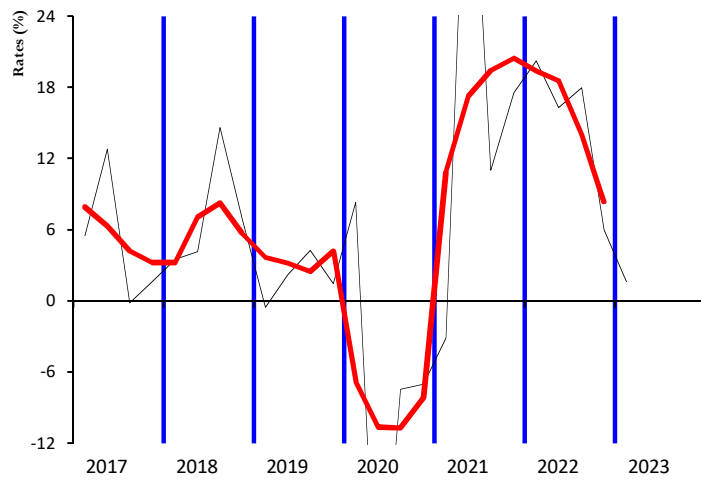
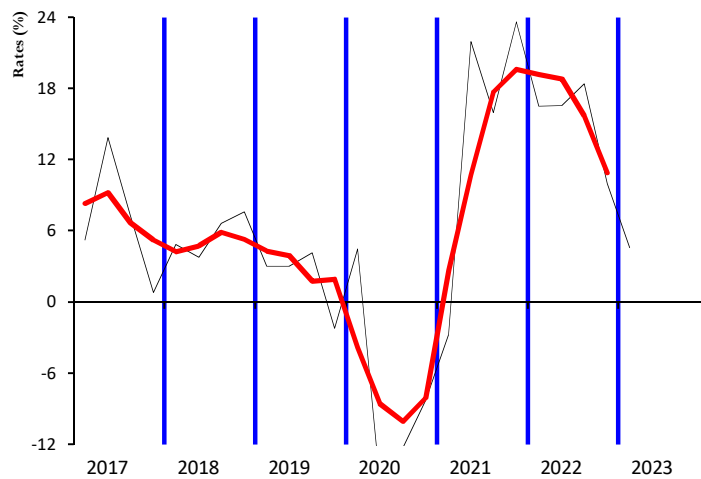


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

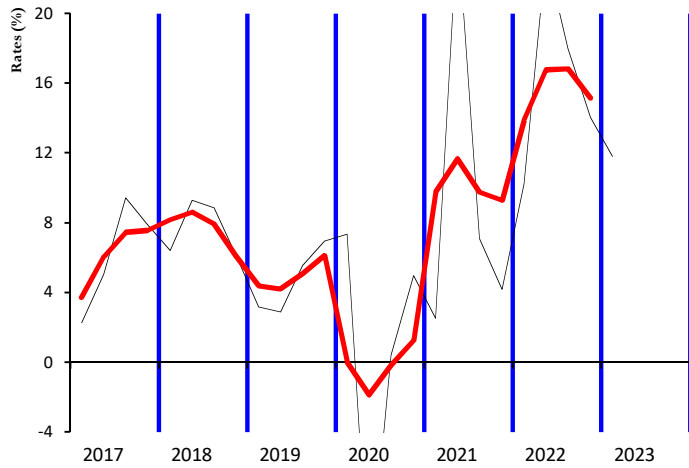


CHART 3T.1 TOTAL: annual and smoothed rate

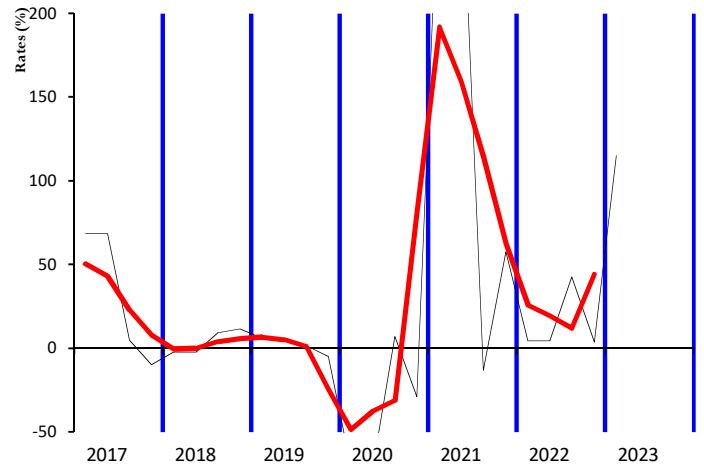


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

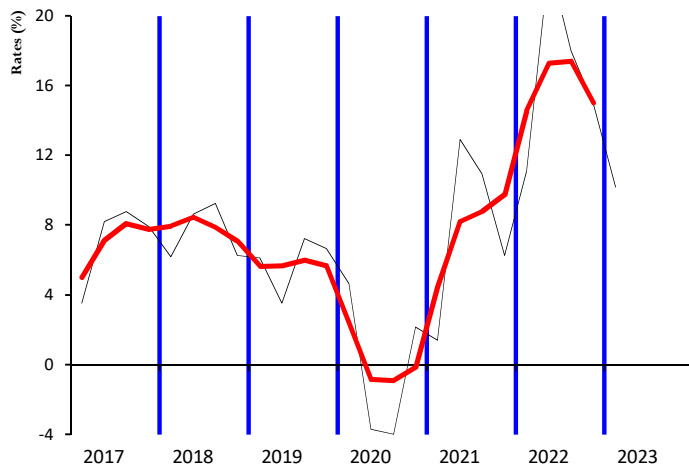
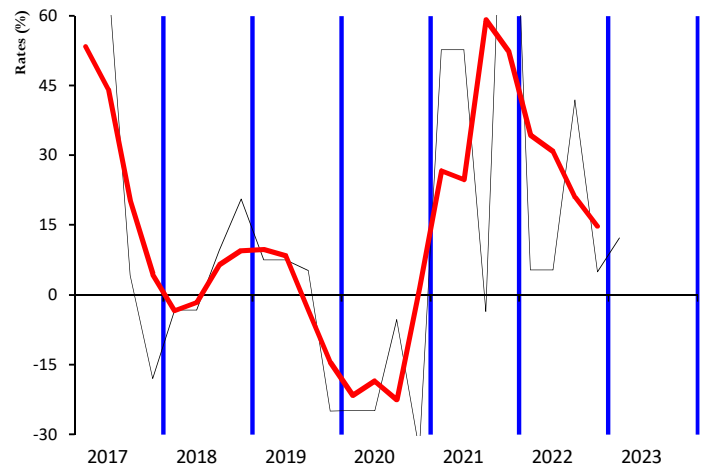


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

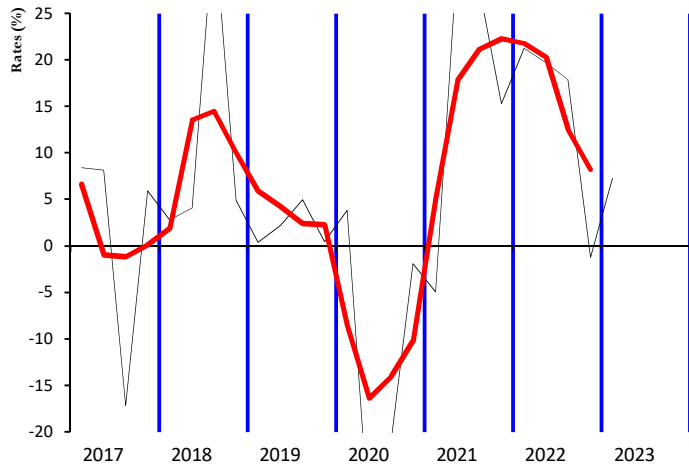


CHART 5T.1 TOTAL: annual and smoothed rate

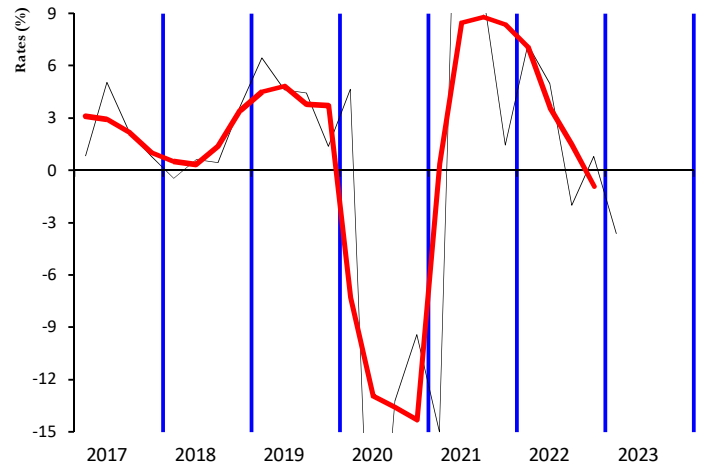


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

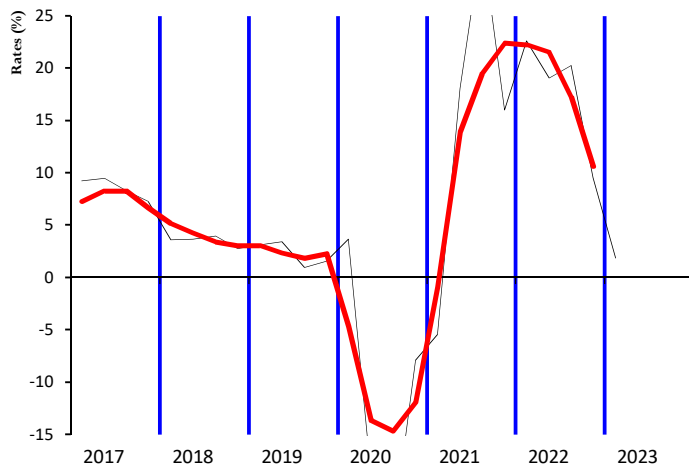
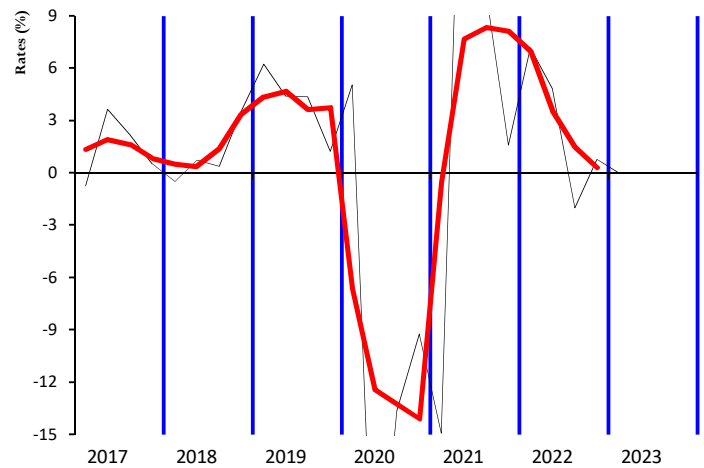


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. February.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector) and 2022 fourth quarter instalments for small and medium size businesses.

VAT:

December self-assessments for large companies, groups and other taxpayers entitled to receive refunds monthly. 2022 fourth quarter for small companies.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: November payments for large companies and 2022 fourth quarter for the rest.

Fuels and Tobacco: January payments.

Electricity: January 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