



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

APRIL 2023



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I. TAX REVENUE PERFORMANCE

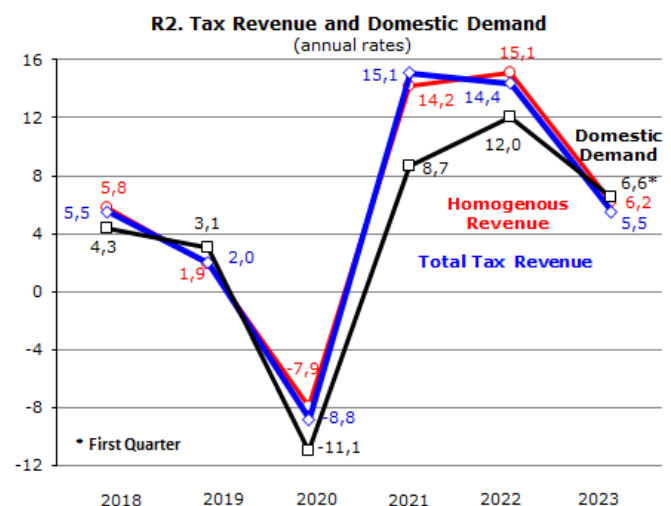
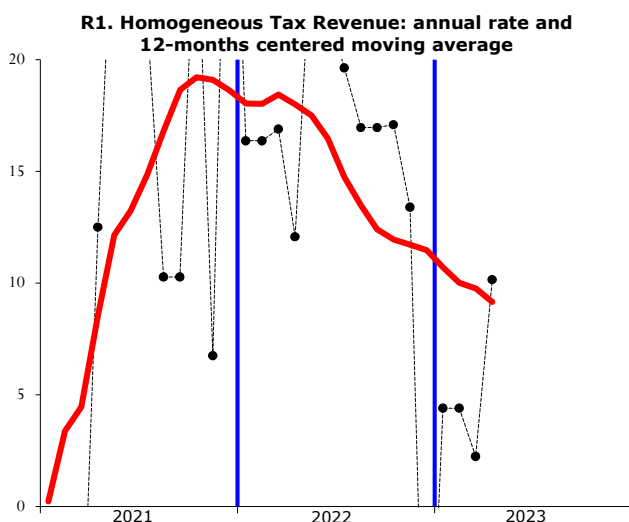
1. Headlines.

Total Tax Net Revenue scaled to €34.5 billion in April, 10.8% above the same month in the prior year. Gross receipts lifted by 9.4%, while the amount of refunds paid expanded just by 3.3%.

Total collection grew up by 5.5% in the first four months of the year (7.3% the gross receipts and 16% the refunds). **Total tax revenue in homogeneous terms enlarged by 6.2%**, more than two percentage points above the advance recorded up to March (4%).

The jump in homogeneous revenue was due to the enhancing performance scored in April, one of the months with highest collection across the year. In April entered the usual monthly self-assessments (matching with March accrued revenue, except in VAT, whose cash in April comes mainly from February accruals), the quarterly self-assessments from SMEs (payroll withholdings, VAT and payments on account) and the first instalment in Corporation Tax.

After the submission of the first quarter of the year by SMEs, three factors need to be remarked. The first of them is the steady increase pace seen in payroll withholdings (11.1%), despite the impact (focused mainly on small businesses and pensions) of the Personal Income Tax effective tax rate cut on the lowest incomes. The second one is the strong growth in Corporation Tax first instalment, particularly in Groups, due in part to the change in the way the companies belonging to these groups calculate the offset of losses. In the third place is the upswing seen in gross VAT, especially in SMEs' first quarter, compared to 2022 last quarter, once amended the negative effect from the new rules passed about deferments and despite the VAT rates cut on groceries. There were also other elements, not related to the economic background, that are pushing up total collection: the new tax on plastic packaging and the effect of the comparison with a period in 2022 affected by hauliers strike (which hit mainly Fuel Excise Tax). In turn, there were in April 2022 some extraordinary receipts (AEAT assessments in VAT and Inheritance and Gift Tax) and the amount of Corporation Tax refunds paid in the first months of 2023 (coming from previous years) was actually high.





Law and management changes in the first quarter detracted €1,098 million to collection, which meant a close to 1.3 points loss estimate. Table 0 shows the different impacts broken down by items and figures.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2023					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	- 236	205	- 1 076	167	- 158	- 1 098
2023 Budget	- 232		- 4			- 236
Widening of the relief for earned income	- 215					- 215
Widening of motherhood allowance	- 17					- 17
Tax rate cut for female sanitary products and contraceptives			- 4			- 4
Electricity related measures			- 378			- 378
VAT rate lowering for electricity (RDL 11 & 20/2022)			- 276			- 276
Tax rate cut on gas and other products (pellets, briquettes and timber) by RDL 17 & 20/2022			- 102			- 102
Other	- 4	205	- 694	167	- 158	- 484
Offset of losses in Groups (Law 38/2022)		232				232
Tax rate cut on groceries (RDL 20/2022)			- 254			- 254
Excise Tax on non-reusable Plastic Packaging				167		167
Tax on Flourinated Gases (Law 14/2022)					25	25
Law changes on deferments (Exchequer Order 311/2023)	- 7		- 117			- 124
COVID-related measures	3		3			6
Extraordinary receipts and refunds		- 27	- 326		- 183	- 536

There were four main novelties in April. The first of them was the increase in the impact exerted by the changes related to the general relief for earned income, which entail less withholdings on the lowest incomes. The effect of the measure is chiefly seen in pensions and small businesses, hence the higher impact added in this month.

The second one was the Corporation Tax instalment revenue increment (€232 million) triggered by the change in the way companies belonging to Groups offset losses. Once this measure is in force, in 2023 the tax base of the fiscal Group is worked out summing the positive tax bases as well as 50% of the single negative tax base of each company belonging to the Group. The negative individual tax bases not included in the overall tax base of the Group will be added to it in the following ten years. As it happened regarding alike law changes in the past, the impact on revenue is lower than the tax bases emerged. In this case, the measure brought about a close to €3,950 million positive amendment, although only €1,240 million, out of the total, generated a higher instalment. This gap is explained by the existence of three different kinds of Groups which were not, partially or totally, affected by the law change. These were Groups with negative tax base even after the adjustment, Groups that without the correction would have worked out the instalment using the minimum payment rule but, including the adjustment, they calculated the instalment on the tax base and, finally, Groups that kept on using the minimum payment rule, despite the amendment done.

The third newness was the revenue loss caused by the new regulation about deferments (Exchequer Order HFP 311/2023), in force since April 15. The aim was to make more flexible the payment of tax debts through deferments by widening the granting terms, the automation of the methods in deferments up to €50,000 and a wider array of possibilities when providing guarantees in higher amounts. Deferments grew by €124 million estimate, focused on quarterly VAT and payments on account from personal businesses in direct assessment scheme.

The last novelty was the higher revenue in April (€25 million) from the changes passed regarding the Tax on Fluorinated Gases, among others the alteration in the submission deadline, which passes from May to April.



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	APRIL				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	11 874	10 664	11,3	10,4	41 611	37 280	11,6	10,7
+ Payroll withholdings	12 273	11 037	11,2		39 109	35 188	11,1	
+ Other withholdings	829	831	-0,3		2 569	2 469	4,0	
+ Payments on account	938	872	7,6		1.995	1.847	8,0	
+ Net annual return outcome	-2.214	-2.134	-3,7		-2.433	-2.514	3,2	
+ Gross annual return outcome	142	155	-8,4		585	526	11,3	
+ Refunds	2.355	2.289	2,9		3.018	3.040	-0,7	
+ Other receipts	48	58	-17,5		371	291	27,6	
Corporation Tax	9 263	7 372	25,6	22,0	3 143	4 690	-33,0	10,7
+ Instalments	8.823	7.024	25,6		8.900	7.148	24,5	
+ Net annual return outcome	42	- 103	---		-6 969	-4 036	-72,7	
+ Gross annual return outcome	124	129	-4,0		611	459	33,1	
+ Refunds	82	232	-64,8		7 580	4 495	68,7	
+ Other receipts	398	451	-11,7		1.213	1.578	-23,1	
Rest of Chapter I	269	355	-24,2		1.110	1.062	4,5	
TOTAL	21 406	18 391	16,4	14,1	45 865	43 032	6,6	10,6
CHAPTER II. INDIRECT TAXES								
VAT	10 111	9 816	3,0	4,1	35 385	33 402	5,9	1,7
+ Gross Vat	14 238	13 731	3,7		45 537	43 876	3,8	
+ Refunds	4 127	3 915	5,4		10 152	10 473	-3,1	
Excise Taxes	2 033	2 010	1,1	1,1	6 610	6 729	-1,8	-1,7
+ Taxes on Alcohol	-2	5	---		329	357	-7,8	
+ Fuel Tax	1 362	1.355	0,5		4 112	4.210	-2,3	
+ Tobacco Tax	578	615	-6,0		1.917	2.061	-7,0	
+ Electricity Tax	18	21	-14,4		67	76	-10,6	
+ Other	78	14	---		185	26	---	
Rest of Chapter II	475	457	3,8		1.938	1.842	5,2	
TOTAL	12 618	12 283	2,7	3,5	43 934	41 974	4,7	1,3
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	505	499	1,2	11,3	880	916	-4,0	-0,8
TOTAL TAX REVENUE	34 528	31 172	10,8	10,2	90 679	85 922	5,5	6,2

- **Up to April, Personal Income Tax in homogeneous terms was 10.7% above the same period in 2022.**

In April, the steadiness in the growth pace that is being the main feature of this item lingered on. It comes from the sustained enhancing performance of payroll withholdings: 11.2% in the month, 11.1% year-to-date. Breaking down by segments, in the private sector the increase is 10% so far (see Table A3), some higher (10.8%) if some revenue entered by offsetting and included in 'other receipts' section is added. As to the public sector, the rise was 12.3% until April, rate growth that does not reflect completely the ongoing actual strength because of the extraordinary collection entered in 2022 associated to the compensation pay to pensioners. Additionally, in both cases revenue is affected by the lesser withholdings on the lowest incomes (€215 million, eight tenths less in the growth pace).



Regarding the private sector, large corporations' withholdings jumped by 10.3% to date, 11.6% if the offset mentioned before is added up. Adjusted collection in the last three months, matching with revenue accrued in 2023, expanded by more than 12% average. Hiring showed an upswing in the last two months, albeit the quarterly growth was the same than that seen in the last quarter of 2022. In turn, the average salary incremented up to 5% year-to-date and the effective tax rate rose too (the impact from tax rate cut is negligible in this set of companies). Regarding SMEs, the growth rate in the first quarter was 8%, compared to 10.9% in the previous one. Most of the slowing down came from the lower effective tax rate as a result of the lesser withholdings on the lowest wages. The impact on this set of businesses was €126 million estimate in the first quarter, so that adding this figure the increase would have scaled to 10.6%. Such steadiness, comparing with the prior quarter, seems to be consistent with a softer growth in hiring but with a higher than 5.5% salary rise (slightly below 4% in 2022).

Concerning Public Administrations, the advance in the month was remarkably high (15.6%), but it was due to the unusually low increment scored in April 2022, linked to a displacement of revenue to May. The yearly pace is 12.3% to date and, as mentioned before, it is not utterly reflecting the real evolution because of the compensation pay received by pensioners in February 2022. Leaving apart these issues it can be stated that the increase rate in the withholdings on salaries accrued in 2023 was around 9% (with a 5.6% increment in salaries, 1% in the number of payees on payroll and some above 2% in the effective tax rate). As to withholdings on pensions there was a 19% boost in the last two months, with an 11% jump in the pensions bill and higher than 7% in the effective tax rate, albeit it is affected by the law change (although the pensions rise was lower, the tax rate lifted by almost 9% in 2022).

Table A3
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION

Annual rates

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

(*) Rates worked out for the period in which there are available data, including the impact from new rules on deferrals deployed by Exchequer Order 311/2023 (see Table 0).

(1) Import VAT included.



In April, the first payment on account from personal businesses was submitted. It enlarged by 7.6%, though if the collection loss related to the new rules on deferments (see Table 0) were added the pace would be 8.5%, alike to that recorded in the previous quarter. The advance is 8.4% to date (8% without adjusting the deferments effect).

As to other revenue, the high paces that continued scoring the movable capital withholdings were outstanding (18.5% in April, 23.5% year-to-date), with a significant contribution from bank accounts' interests (€40 million in April, compared to €4 million in the same month last year). Relating to the rest of capital withholdings, withholdings on leases expanded by 5.1%, below the previous paces (6.7% up to April) and withholdings on mutual investment funds gains kept on recording losses (nearly -65% in the month, under -50% to date).

- **Homogeneous Corporation Tax revenue gained 10.7% in the first four months of the year.**

In April was submitted the first instalment and, therefore, CT collection started to have some sense from an economic point of view, which was previously lacking. Nonetheless, it needs to be remarked that the amount of refunds paid in the beginning of the year, which was very high in 2023, comes from taxpayers' requests matching with preceding fiscal years (mostly 2021 this time). The only collection that is connected with the most recent economy evolution is that related to large corporations/Groups' instalments, which are reflecting profit performance in the first quarter of the year. Table A4 shows the evolution of instalments in the last three years.

TABLE A4
CT INSTALMENTS EVOLUTION

(€ million)	2021	2022	1P.21*	2P.21	3P.21	1P.22**	2P.22**	3P.22	1P.23
TOTAL	25.148	29.586	7 136	12 693	5 319	7 148	16 396	6 042	8 900
Total excluding 'other receipts'	25.092	29.481	7 125	12 682	5 286	7 117	16 356	6 008	8 855
Large Corporations and Groups	21.719	25.525	6 094	11 388	4 237	6 105	14 700	4 720	7 566
<i>Groups</i>	14.026	16.347	4 022	7 571	2 432	3 698	9 869	2 780	4 777
<i>Large Corporations</i>	7.693	9.178	2 072	3 816	1 804	2 407	4 832	1 940	2 790
Small corporations	3.374	3.955	1 031	1 294	1 049	1 012	1 655	1 288	1 288
Other receipts	56	105	11	12	33	32	41	33	45
(annual rates, %)	2021	2022	1P.21*	2P.21	3P.21	1P.22**	2P.22**	3P.22	1P.23
TOTAL	53,4	17,6	55,4	69,6	23,2	0,2	29,2	13,6	24,5
Total excluding 'other receipts'	50,5	17,5	56,7	64,1	20,4	-0,1	29,0	13,7	24,4
Large Corporations and Groups	59,9	17,5	69,9	73,3	23,9	0,2	29,1	11,4	23,9
<i>Groups</i>	92,4	16,5	107,5	120,8	26,6	-8,1	30,3	14,3	29,2
<i>Large Corporations</i>	22,3	19,3	25,7	21,4	20,4	16,2	26,6	7,5	15,9
Small corporations	9,2	17,2	7,3	11,8	8,0	-1,9	27,9	22,8	27,3

* 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.

First instalment receipts soared by 24.5%. As explained in law changes section, a part of this boost had to do with the new way of calculation of the tax base in Groups. Without the €232 million impact, the pace would be 21.3% (20.1% in the large corporations and Groups).



Even amending the cited impact, the impulse was stronger in consolidated Groups than in the large companies non-belonging to Groups. Both sets of corporations work out the instalment on the current profit, which climbed in the first quarter by 18% (19.9% in the Groups, 15.7% in the rest of the large corporations). The main contributing taxpayers kept on belonging to banking/energy sectors, though some of them showed lower outcomes, compared to the previous year. Small corporations' first instalment rocketed by 27.3%, albeit most of them work out the instalment on the tax liability of the last annual return submitted. This is the reason why the tax rate lowering for SMEs, in force since the beginning of the year, has not exerted any remarkable influence yet (for the same reason it is not included in Table 0).

- **Homogeneous VAT went up by 1.7% up to April (0.8% in the first quarter).**

Gross VAT advanced by 5.2% in April (4% year-to-date, see Table 3). Regarding monthly self-assessments, revenue matches mainly with February's accruals and grew up by 4.4% in April and 4% in the first four months of the year. The data were better than in March and alike to those recorded at the beginning of the year. It needs to be recalled that March collection was affected by the first VAT rate cut on some groceries, which, for the same reasons explained in other reports, impacted more strongly in the first month after entering into force. Quarterly VAT from SMEs gained 5.8% in April if the €117 million estimated effect from the new rules about deferments were added up. Without this adjustment the evolution would still be positive but less intense (from the previous 2.7% to 4.2%). The accumulated pace was alike to that seen in the monthly self-assessments (4.1%, 3.4% without adding the deferred receipts). Lastly, the prices hike is currently exerting less influence on the outcomes of both monthly and quarterly self-assessments, fact accentuated by the VAT rate cut on some of the products most affected by the inflationary process, so that the prices variation that should be the best gauge to evaluate its impact on collection is even lower than that showed by the most used indicators.

- **Excise Taxes homogeneous revenue shrank by 1.7% until April (subtracting the revenue coming from the new Tax on Non-Reusable Plastic Packaging the fall would be -4.1%).**

Even with the negative influence from Basque Country clearings, April data were better than in the preceding months thanks chiefly to the Fuel Excise Tax improved performance, helped by the contrast with the same month in 2022, hard hit by hauliers strike: it developed by 0.5%, after dropping the preceding months (-2.3% to date). For the same reason, diesel-oil for vehicles recorded the best performance going from a 5% dip, in the two previous months, to a 10.2% augment in April. Tobacco Excise Tax kept on contracting, by 6% in the month (-7% to date), though collection in the last six months (including the last two months of 2022) is still above the prior year. Taxes on alcohol collection, in gross terms to avoid Basque Country clearings effect, had a favourable outcome (11.6%). Nevertheless this month has not a significant weight in the year and both gross and net revenue to date are still below the same period of 2022 (-2.8% and -7.8% each). Regarding the new tax on plastic packaging (€70 million), revenue was higher than previously due to the quarterly self-assessments.



MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A5 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 A5

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

	Annual rates (%)								
	2021	2022	2023 (*)	IV.21	I.22	II.22	III.22	IV.22	I.23
Tax Bases	13,2	14,1	9,2	13,7	16,4	17,7	14,8	8,2	9,2
Income Bases	9,7	10,4	11,2	8,0	12,5	9,3	12,0	7,9	11,2
Spending Bases	18,7	19,4	6,4	22,4	22,5	29,0	19,4	8,7	6,4
· Gross Households' Income	6,2	8,7	7,3	6,3	10,9	9,3	7,2	7,5	7,3
· Corporation Tax Base	35,5	20,6	26,7	25,6	19,7	-	24,5	10,9	26,7
· Spending subject to VAT	18,6	16,1	7,9	20,6	19,3	25,3	15,4	6,2	7,9
· Consumptions subject to Excise Taxes	19,8	39,5	-1,9	34,9	43,0	53,4	41,1	24,1	-1,9
Accrued Tax Revenue	16,5	13,5	9,1	12,0	12,3	16,0	17,2	8,2	9,1
Without annual returns	15,8	12,6	9,1	12,0	12,3	15,7	14,2	8,2	9,1
Main Taxes	15,9	13,8	9,3	12,0	12,7	17,1	17,7	8,2	9,3
· Personal Income Tax	11,9	13,6	10,7	7,1	15,4	15,2	11,6	11,9	10,7
without annual return	7,4	13,3	10,7	7,1	15,4	14,3	11,6	11,9	10,7
· Corporation Tax	36,3	22,3	21,7	17,1	-0,5	12,5	48,7	8,5	21,7
without annual return	48,2	15,1	21,7	17,1	-0,5	12,5	27,7	8,5	21,7
· Value Added Tax	17,9	14,5	5,2	20,1	18,0	23,9	13,9	4,7	5,2
· Excise Taxes	7,1	1,4	1,2	1,1	3,7	3,8	-4,3	3,3	1,2
Average tax rate	2,4	-0,2	0,1	-1,5	-3,2	-0,5	2,5	0,0	0,1
On Income	5,9	4,5	2,0	0,8	-1,3	5,4	10,6	3,2	2,0
On Spending	-2,7	-6,3	-2,3	-5,1	-6,2	-7,4	-8,0	-3,9	-2,3
Total Tax Revenue	15,1	14,4	5,5	17,5	20,2	16,3	17,9	6,0	2,6

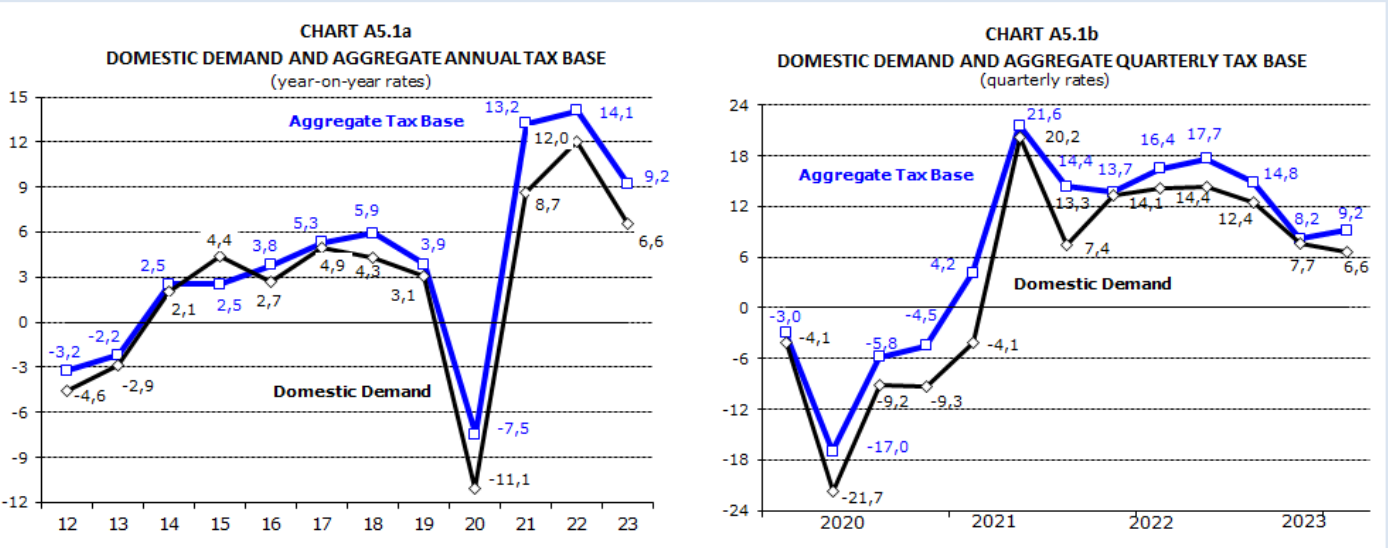
(*) Rates worked out using the data available up to date.

Main Tax Bases expanded by 9.2% in the first quarter of 2023, overcoming by one percentage point the pace achieved in the last quarter of 2022, despite an economic background with a lesser prices increment. The higher growth backed on the positive evolution of the Corporation Tax Base, on the income side, and Spending subject to VAT, on consumption side.

Corporation Tax Base is scoring very high paces since 2021 (26.7% in the first quarter of 2023, 20.6% in 2022 and 35.5% in 2021), evolution that is consistent with the outstanding performance of profit. On the other hand, Spending subject to VAT jumped by 7.9% until March, nearly two points above the rate recorded in the last quarter of 2022. This performance was due to the spending figure in real terms, which arose by 2.5%, compared to 0.6% drop estimate in the last quarter of 2022, while spending deflator recorded a growth pace one and a half points below the preceding quarter.



In turn, households' income showed an advance alike to that seen from July 2022 on, while the value of consumptions subject to Excise Taxes receded by 1.9% due to the lesser consumptions in gasolines, diesel-oil for vehicles, cigarettes and electric energy, together with the softer prices hike in fuels and the fall in electricity price.



Gross households' income lifted by 7.3% in the first quarter of 2023, keeping so the pace estimated for the second half of the prior year.

This growth, sustained since July 2022, was due to the evolution of earned income, which is the main constituent within households' income. Earned income picked up by 6.9% until March, virtually the same pace scored in the second semester of the preceding year (6.7% estimate, 7.5% in the whole year). Yet, there were different performances in its components. Thus, private salaries bill went up by 8.7%, above the rate achieved in the previous quarter (8.2%), thanks to the enhancing performance seen in large corporations (10.4%, compared to 8.4% in the fourth quarter of 2022), while SMEs compensations increased by 6.3%, continuing the slowdown trend that started in the beginning of the last year. The causes behind private sector remunerations growth were both hiring rise and average salary increment. On their side, public salaries gained 6.7% in the first quarter, pace which meant a 1.5 points deceleration compared to the last quarter of 2022 due solely to the upswing recorded in that period linked to the additional pay passed to compensate the soaring cost of living. If the comparison were done with the average growth in 2022, the first quarter of 2023 would be 1.5 points above. Besides, public pensions' bill enlarged by 4.1% in the first quarter, which meant a 2.5 points slowdown compared to the pace scored since the second quarter of the prior year. This lesser growth rate has to do, entirely, with the dip scored in January of the current year triggered by the contrast with the strong upshot recorded in January 2022 linked to the additional pay deployed to offset the prices deviation in 2021. The average pace in public pensions' bill was around 11% in February-March 2023, compared to 6.7% average increase estimate in the period February-December 2022. Lastly, the unemployment benefits scored a slight advance (0.7%) after more than one year and a half showing sharp drops.

Households' capital income lifted by 11.4% estimate in the first quarter (15.9% in 2022), with markedly different performances depending on the kind of financial asset, as usual. Movable capital income kept on showing high paces, above 20%, thanks to the enhancing performance of dividends and the growing contribution of interests from bank accounts, which recorded a level not achieved since the first leg of 2017. Income from leases kept on scoring the pace seen at the end of 2022 (9.4%), while the gains from mutual investment funds sank deeper than 53%, following the sharp falling trend tracked since half 2022.

Finally, income from personal businesses increased by 7.1% until March, more than two points below the rate



scored in the last quarter of the preceding year, dragging on the slowing down trend started at the end of 2021, after recording high paces previously.

Consolidated Corporation Tax Base soared by 26.7% in the first quarter of 2023, which is actually a high pace, even more if the strong increments scored in the preceding two years are taken into account (35.5% in 2021, due to the comparison with 2020, and 20.6% in 2022). One percentage point out of the total rate has to do with law changes (the new way in losses offset by Groups). Profit grew up at a high pace too (18%, 16.8% in 2022). Regarding instalments, consolidated Groups' profit climbed by 19.9% estimate, rocketing by 54.3% in those that calculated the instalment on their tax base, while receded by 2% in those that used the minimum payment rule. The profit augment in corporations non-belonging to Groups scaled by 15.7% and even higher, 21.7%, in the small-medium corporations that calculate the instalment on the current profit.

Final Spending subject to VAT arose by 7.9% in the first three months of the year, 1.7 points above the rate achieved in the previous year (6.2%), thanks to the positive performance scored by its constituent in real terms, given that spending deflator rise was 1.5 points below 2022 fourth quarter estimate. Detracting prices rise, spending advance would be 2.5% in the first quarter (compared to -0.6% in the last quarter of 2022). By parts, both the households' spending (the set with highest weight in the overall spending) and the spending in new housing recorded increments higher than in the preceding quarter, while public spending increase was lower than then.

Lastly, the Value of Consumptions subject to Excise Taxes declined by 1.9% in the first quarter of 2023 contrasting with the strong increments scored since mid 2021 and throughout 2022. Two were the drivers behind this evolution. On the one hand, there was a reduction in the main items' consumptions, which is to say in gasolines/diesel-oils, electricity and tobacco. On the other hand, although gasolines and diesel-oils prices hiked, the increase pace was noticeably smoother than in the preceding periods (around 5% up to March 2023, compared either to 34.2% in the last quarter of 2022 or to 45.4% annual average) and, additionally, electricity price shrank by 11%, after soaring by 39% in 2022 (52.7% before taxation).

Accrued taxes scaled by 9.1% in the first quarter of 2023, 8.9% detracting the contribution from the new Tax on Non-Reusable Plastic Packaging. These paces are lower than that estimated for 2022 but they meant a close to one point bettering compared to the previous quarter growth rate, improvement that was due to the positive evolution seen in the tax bases. The average tax rate remained steady, albeit with quite differing directions in income and spending. The average tax rate on income rose by 2% because of the tax rate increment on salaries and pensions, as a result of the increase in their average incomes. On its side, the average tax rate on spending dropped by 2.3%, after the tax rate cuts on some groceries, in force since January 2023, and because of the additional VAT rate slashing on electricity (initially from 21% to 10% and 5% since mid-2022), as well as the tax rate cut on natural gas since October 2022.

Chart A5.2a
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(annual rates)

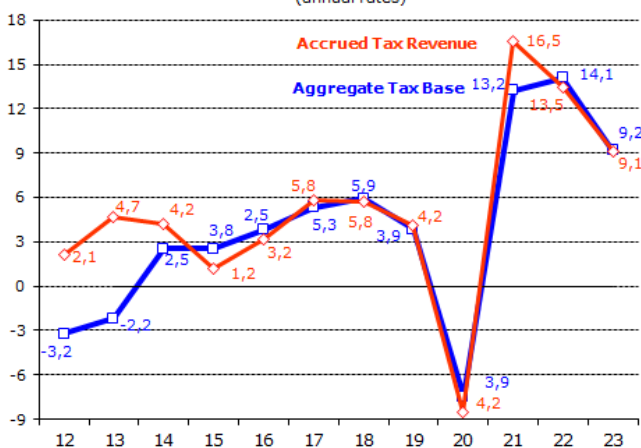
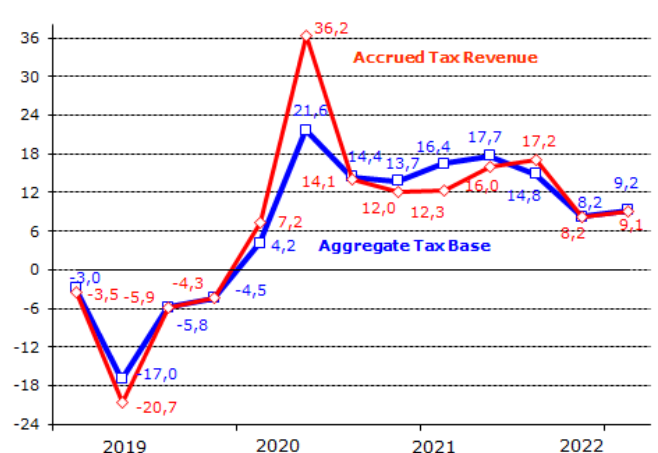


Chart A5.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)





Accrued Personal Income Tax jumped by 10.7% up to March, as the result of a 7.3% increment in the tax bases and a 3.1% advance in the average tax rate. As mentioned before, the tax rate rise was due to the increase in the average income from salaries and pensions. Payroll withholdings associated to private sector salaries expanded by 11.4%, rate close to the previous quarter's. The enlargement was 12.6% in monthly self-assessments, overcoming by one point and a half the outcome estimate in the previous quarter, thanks to the positive evolution of income involved. Conversely, accrued payroll withholdings in quarterly self-assessments scored an 8.7%, compared to 12.4% in the fourth quarter of 2022. In this case, the impact from the tax rate cut on the lowest incomes (through the widening of the relief on earned income, noticed in the effective tax rate growth: 2.3% estimate, contrasting with 4% in the second half of 2022) has to be added to the lower increase strength in the wage bill. Payroll withholdings on public salaries decelerated too, reflecting the afore mentioned incomes evolution, to which a shorter advance of the average tax rate has to be summed up. Relating to public pensions, the average tax rate jumped around 9%, rate that added to the increment of incomes resulted in a 13.3% hike in the first quarter. The evolution of capital withholdings and the payments on account was alike to the incomes involved.

Accrued Corporation Tax soared by 21.7% in the first quarter of 2023, thanks chiefly to a 25.7% climb in the instalments. A part of this outcome was due to the new regulation on losses offset in Groups. Such set of corporations recorded the highest rate (31.9%), even amending the effect of the law change. Within the Groups, the outcome was particularly outstanding in those that work out the instalments on the tax base, compared to those that calculate them using the minimum payment rule. The contrary can be stated about large corporations non-belonging to Groups: 15.8%, with a prominent weight from those that work out the instalments on current profit (minimum payment rule). Finally, small/medium companies' instalments climbed by 26.7%, in this case with lower growth rates in those that were taxed on the current profit (21.3%), compared to other than calculate the instalment on the last annual return (28.5%).

Accrued VAT ramped up by 5.2% up to March 2023, half point above the prior quarter, as a result of a 7.9% spending subject to taxation increment and a 2.5% dip in the average tax rate. Gross VAT went up by 3.8%, being remarkable the different evolutions depending on the set of taxpayers. Thus, while the gross VAT from monthly self-assessments slowed down noticeably, going from 7.5% in the last quarter of 2022 to 1.9% estimate in the first quarter of the current year, gross VAT from quarterly self-assessments advanced by 8.2% estimate so far, four percentage points above the previous quarter. On their side, the monthly refunds requests contracted by 0.5%, compared to the strong increase seen in the last year, because of exports softer paces and due to the costs drop in energy and other intermediate consumptions.

Accrued Excise Taxes gained 1.2% in the first three months of the year, pace alike that scored at the end of 2022 but meaning a deceleration compared to the previous quarter (3.3%), despite the Tax on Non-Reusable Plastic Packaging is included for the first time (€138 million estimate). Subtracting the contribution from the new tax, the outcome would be -1.8% for the first quarter. The reason behind this poor performance was Tobacco Excise Tax dip (-7.2% in the first quarter, contrasting with +14.6% the prior quarter), linked to consumptions evolution. Accrued Fuel Excise Tax added 0.6% until March (-1.7% the previous quarter). Gasolines/diesel-oil consumptions receded by 0.7% in the first three months of the year due to the drop in consumptions of diesel-oil for vehicles and subsidized diesel-oil, while gasolines consumptions (with a higher average tax rate) arose by 6.5%. Consumption of natural gas not used as motor fuel contracted too. Precisely, the increment in the consumptions of products taxed at highest rates explain the 1.3% average tax rate rise and, as the result, the accrued tax positive, though meagre, outcome. Electricity Excise Tax reduced extremely its accrued figure after the tax rate cut from 5.11% to 0.5%, from mid-September 2021 on, so that its variation hardly hit the total (€50 million up to March 2023, compared to €56 million in the same period a year before). Accrued Alcohol Excise Tax and Beer Excise Tax evolutions (8.6% and 11.1% each) followed the same path that that of the related consumptions. Lastly, Coal consumption for electric energy production kept on being negligible, as it was the accrued tax.



<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: APRIL

CURRENT MONTH	2023			2022			% 23/22	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	7 146	4 728	11 874	6 475	4 189	10 664	10,4	11,3
Corporation Tax	9 263		9 263	7 372		7 372	25,6	25,6
Non- Residents Tax	257		257	250		250	3,0	3,0
Environmental Taxes	- 1		- 1	- 1		- 1	-17,7	-17,7
Other	12		12	105		105	-88,4	-88,4
CHAPTER I - DIRECT TAXES	16 678	4 728	21 406	14 202	4 189	18 391	17,4	16,4
Value Added Tax	6 520	3 591	10 111	6 651	3 165	9 816	-2,0	3,0
+ Import	1 967		1 967	2 051		2 051	-4,1	-4,1
+ Domestic Transactions	4 554	3 591	8 144	4 600	3 165	7 765	-1,0	4,9
Excise Taxes	844	1 189	2 033	839	1 171	2 010	0,6	1,1
+ Alcohol	- 60	48	- 11	- 34	35	1	-75,0	-
+ Beer	- 9	17	8	- 13	17	4	30,7	-
+ Fuels	660	702	1 362	686	669	1 355	-3,9	0,5
+ Tobacco	269	309	578	282	332	615	-4,7	-6,0
+ Electricity	- 94	111	18	- 97	117	21	3,1	-14,4
+ Non-Reusable Plastic Packaging	70		70	0		0	-	-
+ Coal	7		7	14		14	-47,7	-47,7
+ Other	- 1	2	1	0	1	1	-	-1,8
Custom Duties	206		206	206		206	-0,4	-0,4
Insurance Premiums Tax	208		208	215		215	-3,0	-3,0
Other	61		61	36		36	67,7	67,7
CHAP. II - INDIRECT TAXES	7 838	4 780	12 618	7 947	4 336	12 283	-1,4	2,7
CHAP. III - FEES AND OTHER REVENUE	505		505	499		499	1,2	1,2
TOTAL AMOUNT	25 020	9 508	34 528	22 648	8 525	31 172	10,5	10,8

YEAR-TO-DATE	2023			2022			% 23/22	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	22 698	18 913	41 611	20 525	16 755	37 280	10,6	11,6
Corporation Tax	3 143		3 143	4 690		4 690	-33,0	-33,0
Non- Residents Tax	1 035		1 035	898		898	15,3	15,3
Environmental Taxes	- 2		- 2	4		4	-	-
Other	77		77	160		160	-52,2	-52,2
CHAPTER I - DIRECT TAXES	26 952	18 913	45 865	26 277	16 755	43 032	2,6	6,6
Value Added Tax	21 022	14 363	35 385	20 742	12 660	33 402	1,3	5,9
+ Import	7 902		7 902	8 436		8 436	-6,3	-6,3
+ Domestic Transactions	13 119	14 363	27 483	12 306	12 660	24 966	6,6	10,1
Excise Taxes	1 854	4 756	6 610	2 045	4 684	6 729	-9,3	-1,8
+ Alcohol	37	194	231	119	140	258	-68,5	-10,5
+ Beer	23	68	91	23	67	90	-2,0	1,0
+ Fuels	1 304	2 808	4 112	1 535	2 675	4 210	-15,0	-2,3
+ Tobacco	683	1 235	1 917	732	1 329	2 061	-6,7	-7,0
+ Electricity	- 377	445	67	- 393	469	76	4,0	-10,6
+ Non-Reusable Plastic Packaging	167		167	0		0	-	-
+ Coal	18		18	26		26	-30,8	-30,8
+ Other	1	6	7	4	4	9	-77,1	-18,0
Custom Duties	889		889	841		841	5,7	5,7
Insurance Premiums Tax	798		798	778		778	2,6	2,6
Other	251		251	223		223	12,4	12,4
CHAP. II - INDIRECT TAXES	24 814	19 119	43 934	24 629	17 345	41 974	0,8	4,7
CHAP. III - FEES AND OTHER REVENUE	880		880	916		916	-4,0	-4,0
TOTAL AMOUNT	52 646	38 032	90 679	51 822	34 099	85 922	1,6	5,5



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	6 611	- 91	4 388	1 499	696	13 102	29 737	-6 120	25 274	4 578	2 680	56 150
Apr	11 874	9 263	10 111	2 033	1 248	34 528	41 611	3 143	35 385	6 610	3 928	90 679
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	11,5	-	6,5	-1,7	-0,2	5,8	11,7	-	7,2	-3,0	6,8	2,6
Apr	11,3	25,6	3,0	1,1	-4,8	10,8	11,6	-33,0	5,9	-1,8	2,8	5,5
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: APRIL					
	MONTH				YEAR-TO-DATE			
	2023	2022	Comparison 23/22		2023	2022	Comparison 23/22	
			Difference	%			Difference	%
Personal Income Tax	2 380	2 344	36	1,6	3 218	3 182	36	1,1
+ Annual Return Outcome	2 355	2 289	67	2,9	3 018	3 040	- 22	-0,7
+ AEAT Assessments	8	21	- 13	-61,5	81	80	1	1,1
+ Other Refunds	17	32	- 15	-47,1	96	58	38	65,9
+ Spanish Government Treasury	0	3	- 3	-91,3	23	4	19	-
Corporation Tax	188	267	- 79	-29,5	7 867	4 661	3 207	68,8
Annual Return Outcome	82	232	- 150	-64,8	7 580	4 495	3 086	68,7
+ AEAT Assessments	104	32	72	-	277	144	133	92,6
+ Other Refunds	3	3	0	-7,7	10	22	- 12	-53,6
Non-Residents Tax	94	59	35	59,1	256	203	53	26,1
VAT	4 127	3 915	211	5,4	10 152	10 473	- 322	-3,1
+ Yearly and Other	802	782	19	2,5	1 339	1 288	50	3,9
+ Monthly	2 523	2 372	150	6,3	7 418	8 027	- 609	-7,6
+ Basque Country Taxation Clearings (1)	803	761	42	5,5	924	761	163	21,5
+ Navarre Taxation Clearings (1)	0	0	0	-	470	397	73	18,4
Excise Taxes	126	102	24	23,3	253	209	44	21,0
Other	93	97	- 4	-4,0	300	279	21	7,5
TOTAL REFUNDS	7 009	6 785	224	3,3	22 046	19 007	3 039	16,0
Personal Income Tax	4 746	4 206	539	12,8	18 982	16 932	2 051	12,1
+ Catholic Church Share	17	18	0	-1,2	70	177	- 108	-60,7
+ Local Administrations PIT Share	4 728	4 189	540	12,9	18 913	16 755	2 158	12,9
Local Administrations VAT Share	3 591	3 165	426	13,5	14 363	12 660	1 703	13,5
Local Administrations Excise Taxes Share	1 189	1 171	18	1,5	4 756	4 684	72	1,5
TOTAL REDUCTIONS	9 525	8 542	983	11,5	38 102	34 277	3 825	11,2
Personal Income Tax	7 126	6 550	576	8,8	22 201	20 114	2 087	10,4
Corporation Tax	188	267	- 79	-29,5	7 867	4 661	3 207	68,8
Non-Residents Tax	94	59	35	59,1	256	203	53	26,1
VAT	7 718	7 081	637	9,0	24 515	23 134	1 381	6,0
Excise Taxes	1 315	1 273	42	3,3	5 009	4 894	116	2,4
Other	93	97	- 4	-4,0	300	279	21	7,5
TOTAL REFUNDS AND REDUCTIONS	16 534	15 327	1 207	7,9	60 148	53 283	6 864	12,9

(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	247	381	2 221	66	149	3 064	838	7 679	6 025	128	368	15 037
Apr	2 380	188	4 127	126	187	7 009	3 218	7 867	10 152	253	556	22 046
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	-2,3	61,2	-3,2	61,5	29,2	4,3	-0,1	74,8	-8,1	18,7	13,2	23,0
Apr	1,6	-29,5	5,4	23,3	19,9	3,3	1,1	68,8	-3,1	21,0	15,3	16,0
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	4 728	3 591	1 189	9 508	17	9 525	14 185	10 773	3 567	28 524	52	28 577
Apr	4 728	3 591	1 189	9 508	17	9 525	18 913	14 363	4 756	38 032	70	38 102
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	12,9	13,5	1,5	11,5	-1,2	11,5	12,9	13,5	1,5	11,5	-67,2	11,0
Apr	12,9	13,5	1,5	11,5	-1,2	11,5	12,9	13,5	1,5	11,5	-60,7	11,2
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2023 ▼ Month: APRIL ▼						
	MONTH			YEAR-TO-DATE		
	2023	2022	%	2023	2022	%
Personal Income Tax	14 272	13 025	9,6	44 899	40 639	10,5
Payroll Withholdings	12 285	11 066	11,0	39 193	35 239	11,2
- Public Administrations	2 429	2 102	15,6	10 224	9 105	12,3
- Large Corporations	4 435	3 961	12,0	16 609	15 055	10,3
- Small Corporations	5 358	4 960	8,0	11 916	10 874	9,6
- Other receipts	63	43	47,0	445	206	-
- Annual Return Outcome	142	155	-8,4	585	526	11,3
- AEAT Assessments.	57	71	-19,8	332	315	5,3
Corporation Tax	9 451	7 639	23,7	11 011	9 351	17,8
- Annual Return Outcome	124	129	-4,0	611	459	33,1
- AEAT Assessments.	152	131	15,9	378	684	-44,8
VAT	14 238	13 731	3,7	45 537	43 876	3,8
- Import	1 967	2 051	-4,1	7 903	8 437	-6,3
- Large Corporations	4 141	3 800	9,0	19 099	17 531	8,9
- Small Corporations	7 505	7 201	4,2	16 518	15 976	3,4
- Other receipts	625	680	-8,1	2 017	1 932	4,4
Excise Taxes	2 158	2 111	2,2	6 864	6 939	-1,1
- Alcohol	47	43	10,1	300	313	-4,0
- Beer	24	21	15,5	109	108	0,6
- Fuels	1 397	1 380	1,2	4 258	4 328	-1,6
- Tobacco	593	632	-6,2	1 935	2 079	-6,9
- Electricity	18	21	-14,7	68	76	-10,6
- Non-Reusable Plastic Packaging	71	0	-	168	0	-
- Coal	7	14	-47,4	18	26	-30,7
- Other	1	1	-0,4	7	9	-16,5
Other Gross Receipts	1 435	1 467	-2,2	4 484	4 302	4,2
TOTAL GROSS RECEIPTS	41 554	37 975	9,4	112 794	105 106	7,3



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2023 Month: APRIL

	MONTH			YEAR-TO-DATE		
	2023	2022	%	2023	2022	%
PIT, Total Revenue	11 874	10 664	11,3	41 611	37 280	11,6
<i>Total adjustments</i>	1 726	1 658	4,1	1 858	1 993	-6,8
+ Different refunds schedules in 2019/2020	1 701	1 640	3,7	1 781	1 816	-1,9
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	25	18	40,8	77	177	-56,5
PIT, Homogeneous	13 600	12 322	10,4	43 469	39 273	10,7
CT, Total Revenue	9 263	7 372	25,6	3 143	4 690	-33,0
<i>Total adjustments</i>	- 194	60	-	5 676	3 275	73,3
+ Different refunds schedules in 2020/2019	- 199	- 102	-94,5	5 461	3 174	72,1
+ Other	5	162	-96,8	215	101	-
CT, Homogeneous	9 069	7 432	22,0	8 820	7 965	10,7
VAT, Total Revenue	10 111	9 816	3,0	35 385	33 402	5,9
<i>Total adjustments</i>	- 324	- 410	21,0	- 836	568	-
+ Different refunds schedules in 2020/2019	- 440	- 267	-65,2	- 953	711	-
+ Other	117	- 143	-	117	- 143	-
VAT, Homogeneous	9 787	9 406	4,1	34 549	33 970	1,7
Excise Taxes, Total Revenue	2 033	2 010	1,1	6 610	6 729	-1,8
<i>Total adjustments</i>	42	42	0,0	168	168	0,0
+ Tobacco yield in Basque Country and Navarra	42	42	0,0	168	168	0,0
+ Other	0	0	-	0	0	-
Excise Taxes, Homogeneous	2 075	2 052	1,1	6 778	6 897	-1,7
Other Revenue	1 248	1 311	-4,8	3 928	3 821	2,8
<i>Total adjustments</i>	- 326	- 339	3,6	- 253	- 284	11,0
+ Levy on radio and electric spectrum use	- 360	- 365	1,3	- 253	- 272	7,0
+ Other	34	26	29,3	0	- 12	-
Other Homogeneous Revenue	922	972	-5,2	3 676	3 536	3,9
HOMOGENEOUS TOTAL REVENUE	35 452	32 184	10,2	97 292	91 641	6,2



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	2 782	1 567	691	11 011	26 951	533	24 564	4 846	2 564	59 457
Apr	12 322	7 432	9 406	2 052	972	32 184	39 273	7 965	33 970	6 897	3 536	91 641
May	4 079	218	5 010	1 654	983	11 944	43 352	8 183	38 980	8 551	4 520	103 585
Jun	3 127	272	3 741	1 667	950	9 757	46 479	8 454	42 721	10 218	5 470	113 342
Jul	23 290	919	11 393	1 825	929	38 356	69 769	9 374	54 114	12 042	6 399	151 698
Aug	5 758	8 002	6 551	1 782	758	22 852	75 528	17 376	60 665	13 824	7 158	174 550
Sep	5 161	- 54	4 115	1 836	938	11 996	80 689	17 322	64 781	15 660	8 095	186 547
Oct	12 160	15 880	12 101	1 783	933	42 858	92 848	33 202	76 882	17 443	9 029	229 404
Nov	10 070	- 932	5 420	1 639	1 011	17 209	102 919	32 271	82 302	19 083	10 040	246 613
Dec	7 231	- 85	2 217	1 641	887	11 890	110 149	32 186	84 519	20 724	10 926	258 504
2023												
Jan	15 794	265	7 955	1 694	1 099	26 808	15 794	265	7 955	1 694	1 099	26 808
Feb	7 405	- 249	14 196	1 468	953	23 774	23 199	17	22 152	3 162	2 052	50 582
Mar	6 671	- 266	2 610	1 541	702	11 258	29 870	- 249	24 762	4 704	2 754	61 839
Apr	13 600	9 069	9 787	2 075	922	35 452	43 469	8 820	34 549	6 778	3 676	97 292
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	15,0	17,9	2,5	10,7	15,1	16,2	15,0	17,9	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	22,2	4,3	23,8	16,9	11,1	-	22,6	7,2	22,1	16,5
Apr	16,5	1,2	14,5	6,3	49,3	12,1	12,7	6,7	20,2	6,9	28,5	14,9
May	37,3	-	21,9	11,5	6,3	25,2	14,7	8,9	20,4	7,8	22,9	16,0
Jun	35,3	-	27,2	-2,6	5,6	22,0	15,8	10,6	21,0	5,9	19,5	16,5
Jul	21,5	46,6	17,4	2,0	20,0	19,6	17,7	13,3	20,2	5,3	19,6	17,3
Aug	9,2	43,4	30,1	-3,1	-4,8	23,4	17,0	25,4	21,2	4,2	16,4	18,0
Sep	13,3	-	13,7	-4,8	-16,7	6,4	16,7	24,7	20,7	3,0	11,3	17,2
Oct	12,3	26,6	14,5	-5,1	19,5	17,1	16,1	25,6	19,7	2,1	12,1	17,2
Nov	18,3	-	16,3	5,0	18,4	13,4	16,3	24,0	19,5	2,4	12,7	16,9
Dec	14,8	-	-21,1	3,5	-7,8	-12,6	16,2	15,0	17,9	2,5	10,7	15,1
2023												
Ene	10,8	-52,0	0,2	-2,1	9,9	5,2	10,8	-52,0	0,2	-2,1	9,9	5,2
Feb	10,2	-	2,6	-5,1	9,2	3,5	10,6	-96,9	1,7	-3,5	9,6	4,4
Mar	11,6	-	-6,2	-1,7	1,5	2,2	10,8	-	0,8	-2,9	7,4	4,0
Abr	10,4	22,0	4,1	1,1	-5,2	10,2	10,7	10,7	1,7	-1,7	3,9	6,2
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

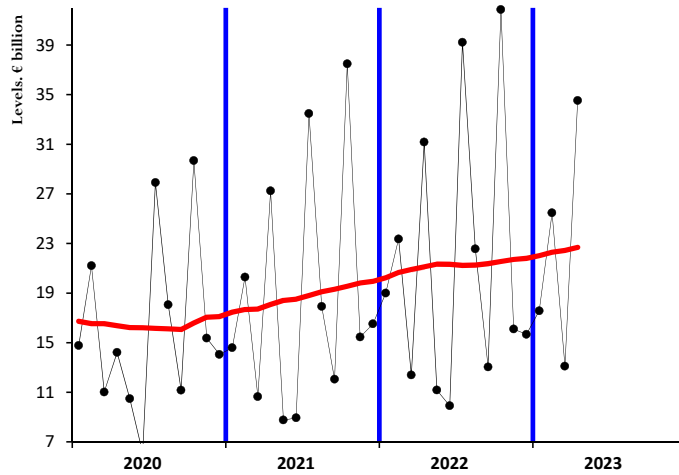


CHART 1.2 Annual and 12 M CMA rate

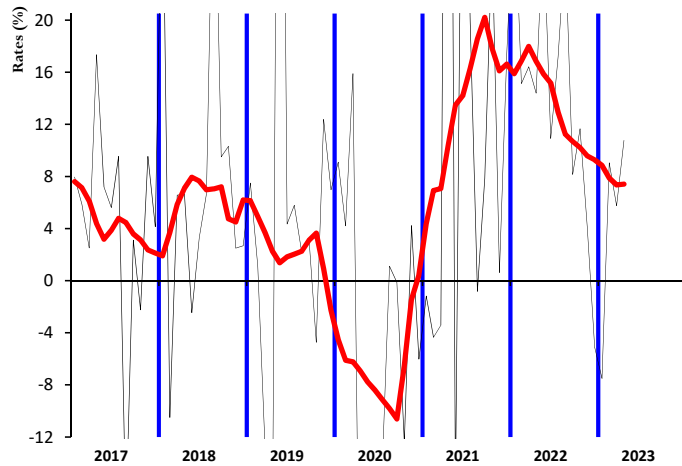
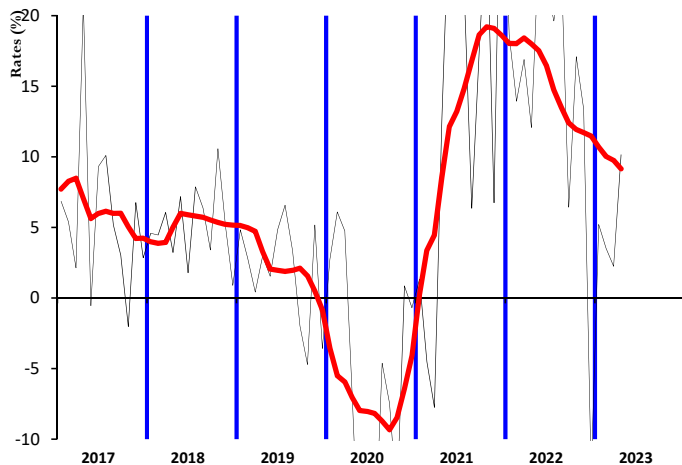


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

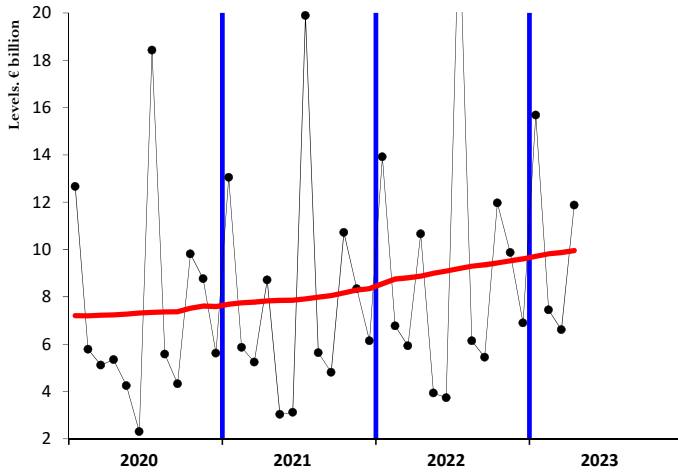


CHART 3.1 € billion and 12 M CMA

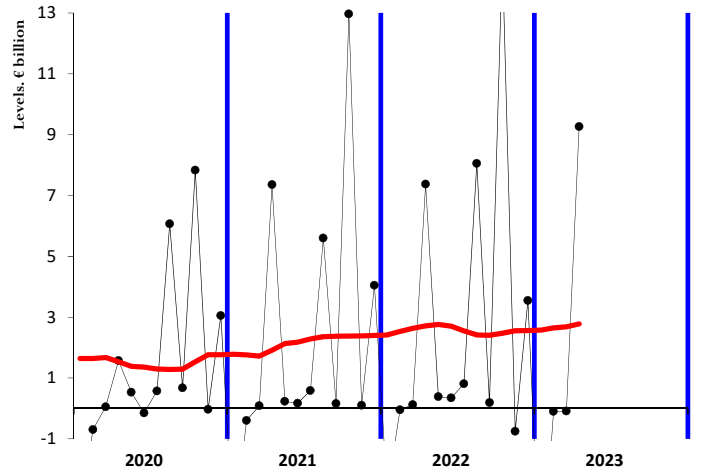


CHART 2.2 Annual and 12 M CMA rate

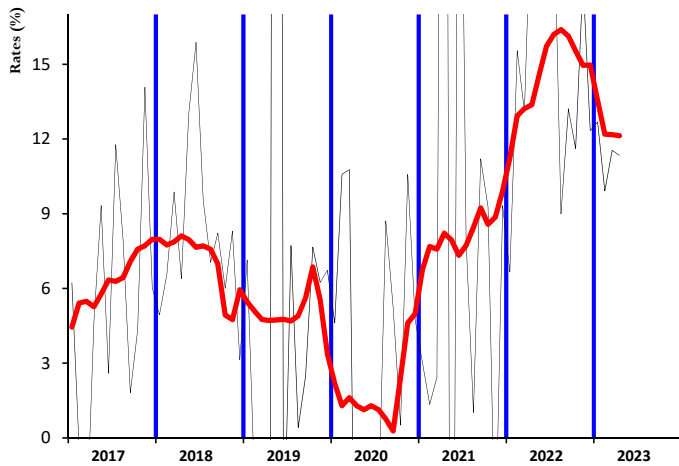


CHART 3.2 Annual and 12 M CMA rate

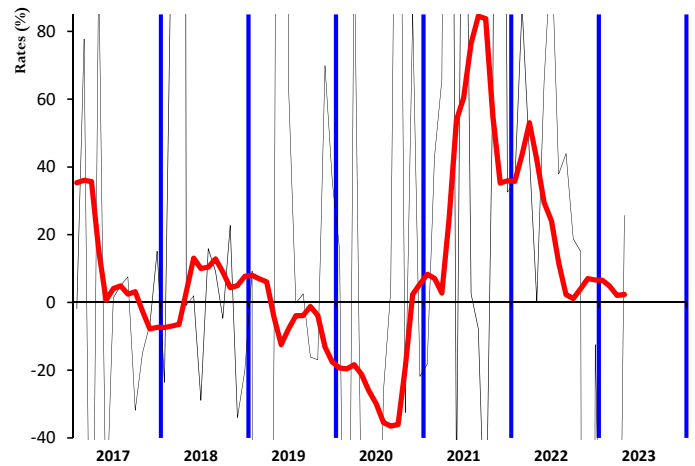


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

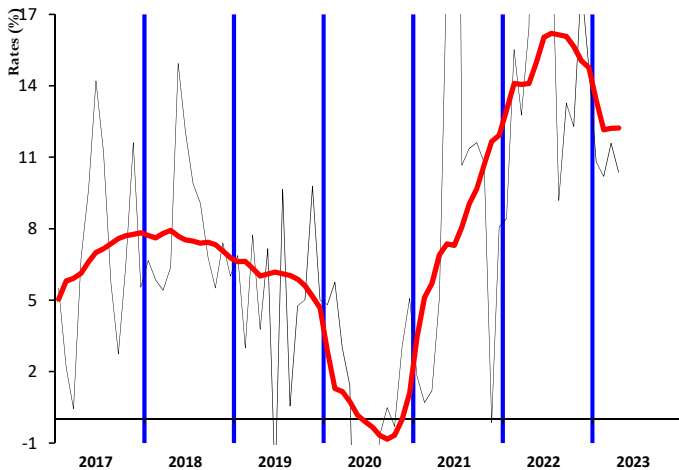
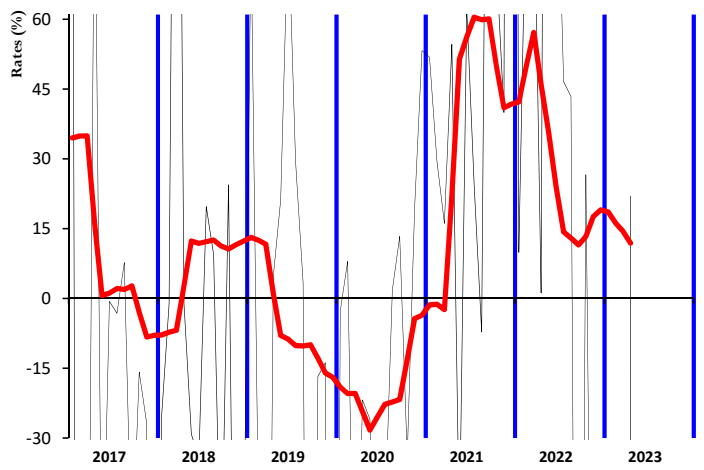


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

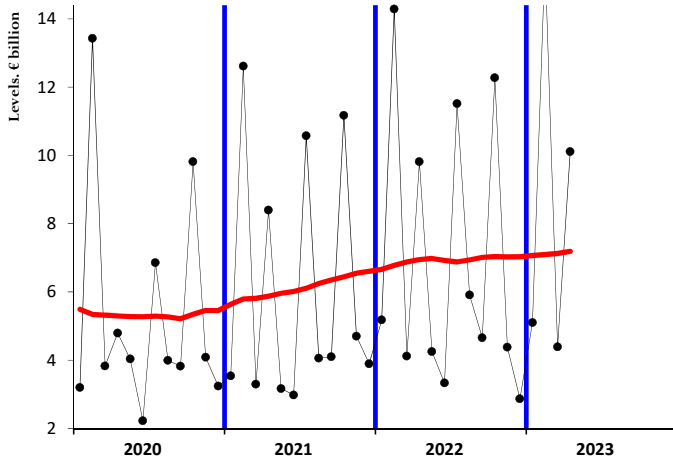


CHART 5.1 € million and 12 M CMA

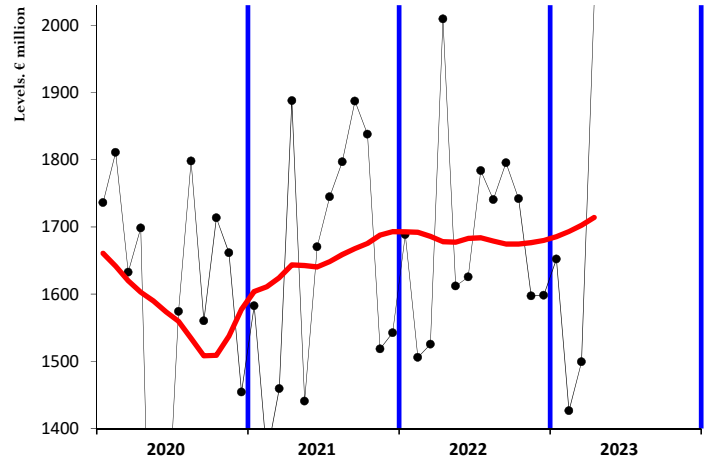


CHART 4.2 Annual and 12 M CMA rate

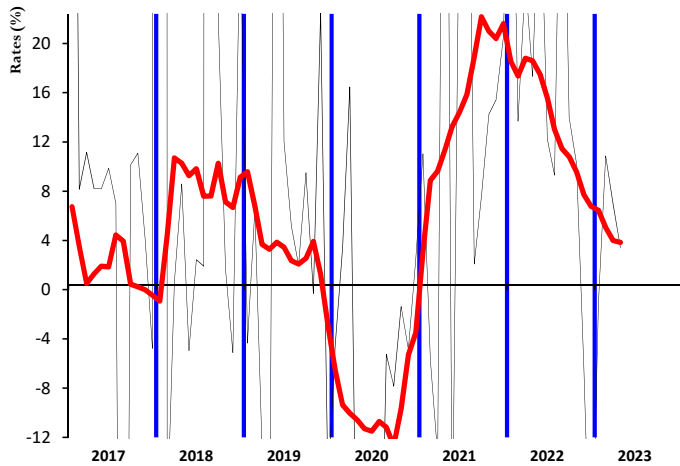


CHART 5.2 Annual and 12 M CMA rate

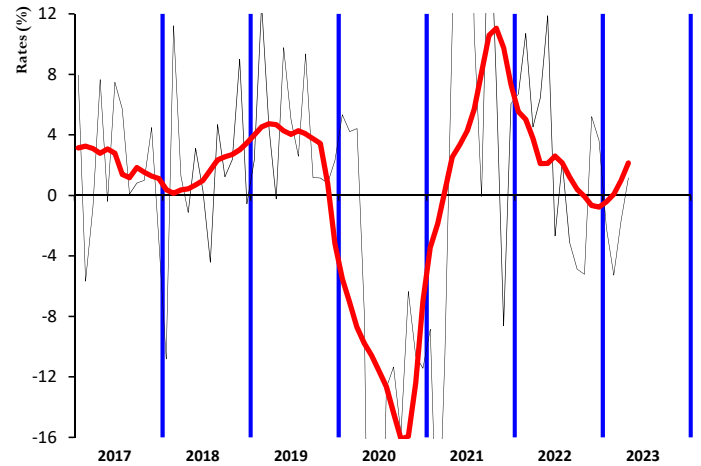


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

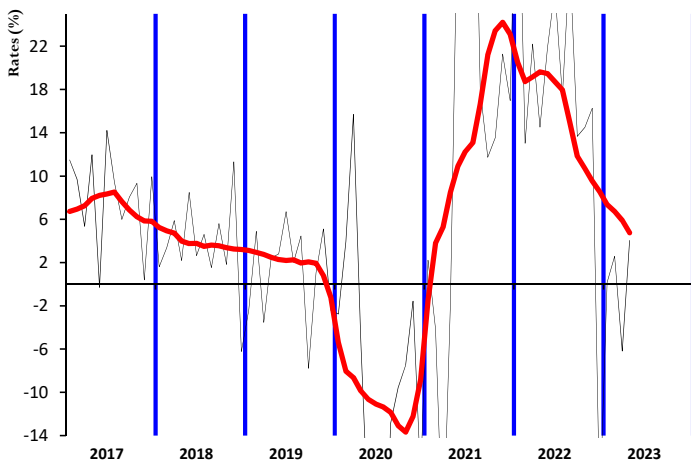
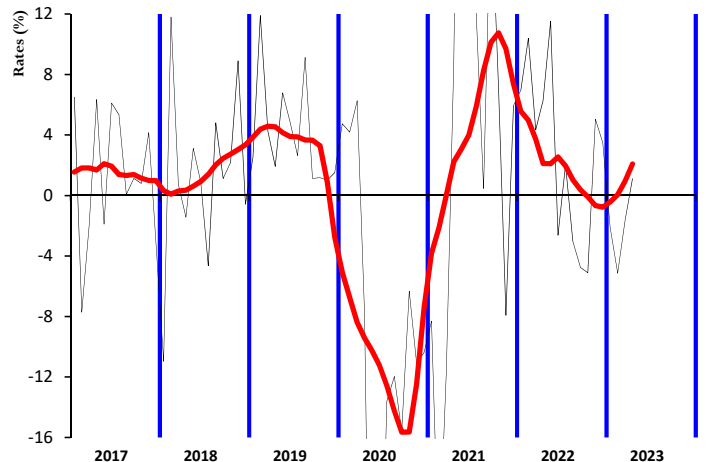


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

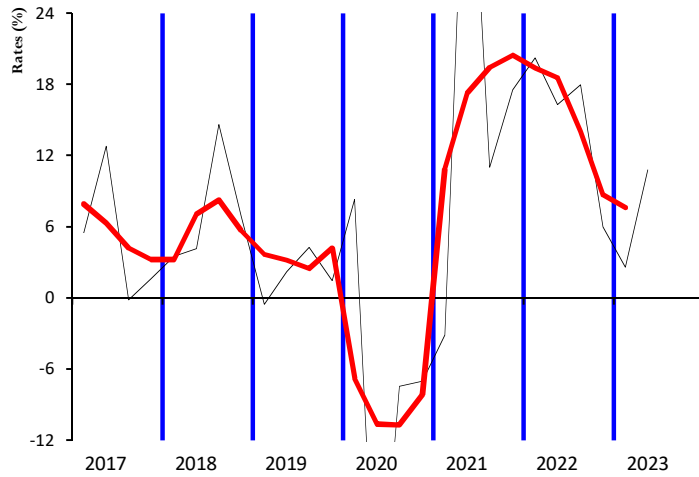
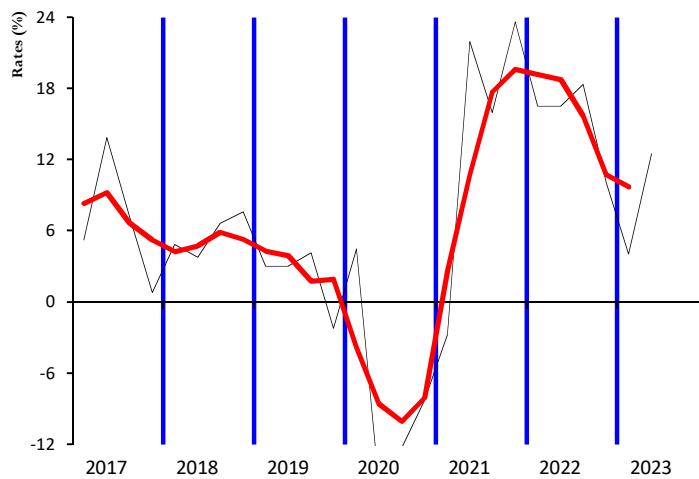


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

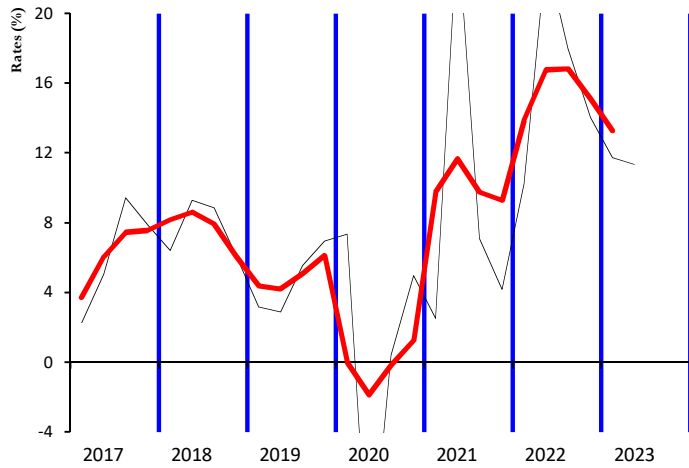


CHART 3T.1 TOTAL: annual and smoothed rate

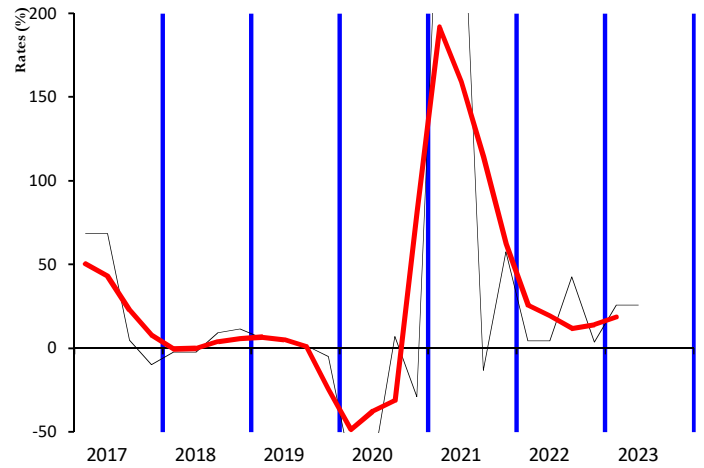


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

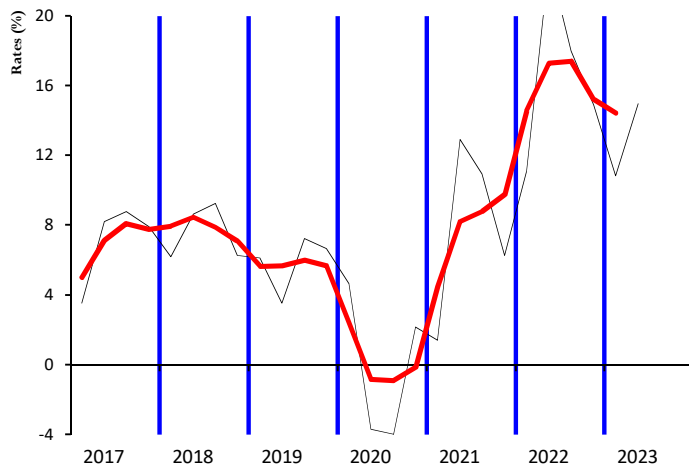
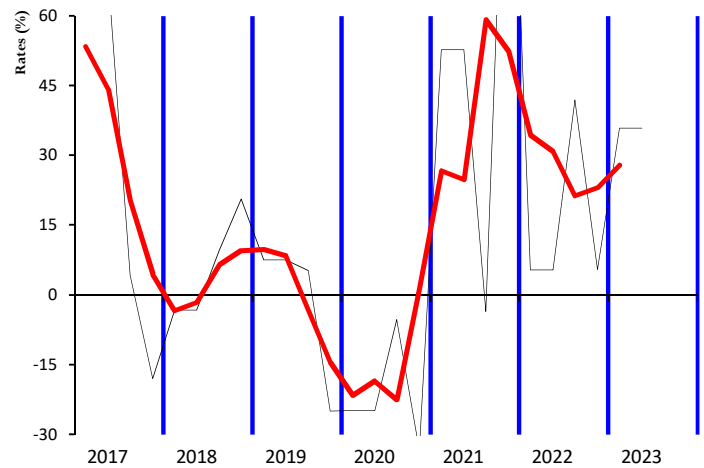


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

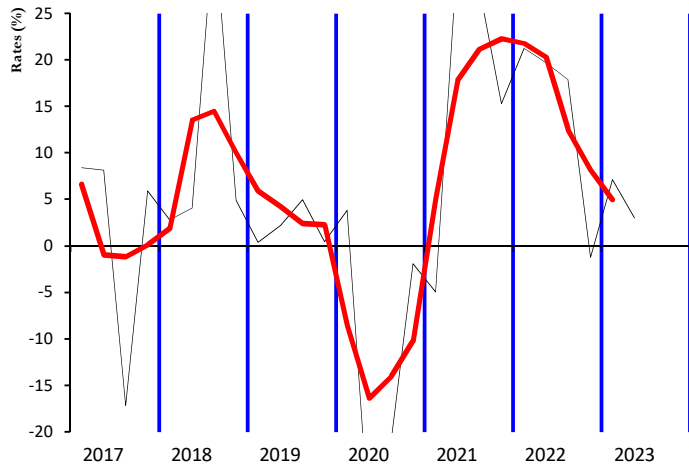


CHART 5T.1 TOTAL: annual and smoothed rate

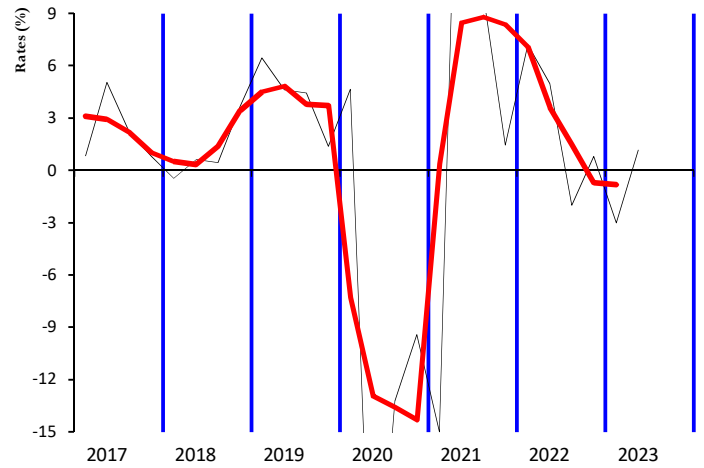


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

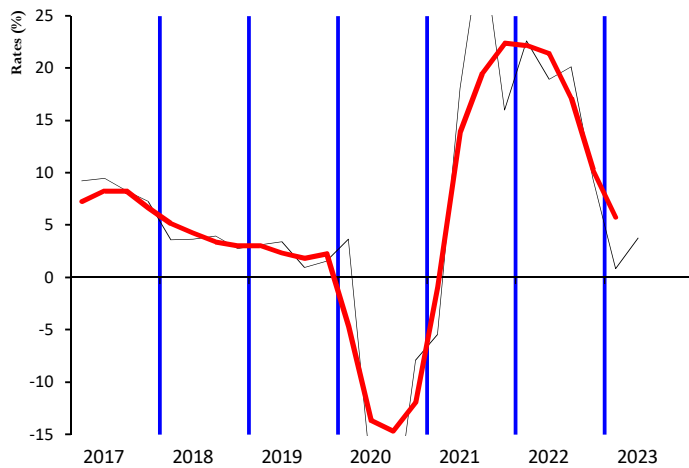
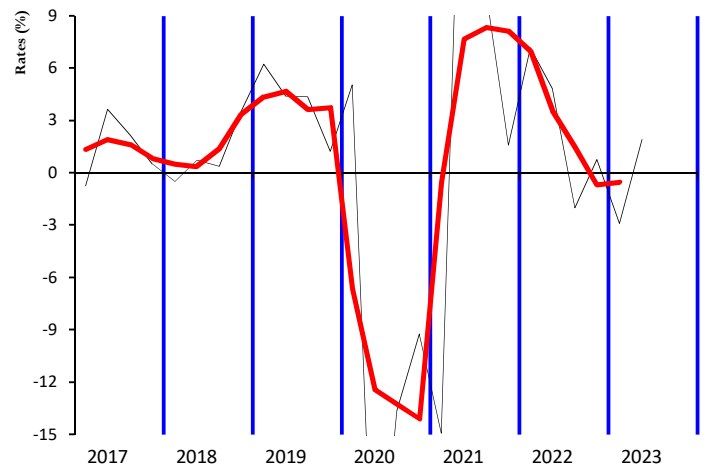


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





IV. METHODOLOGICAL NOTES AND SOURCES



Tax Revenue Monthly Report (TRMR) reflects the monthly level and evolution of **taxes yield managed by Spanish Tax Agency (A.E.A.T.)** on behalf of the Central Government and the Local Authorities (Regional Governments called “Autonomous Communities” and Town Councils or “Municipalities” inside the common fiscal territory).

1. Cash method to measure revenue.

TRMR tax revenue is presented as **cash and net yield** (gross receipts minus refunds). The net measure explains the emergence of negative figures in some months.

For a more accurate reading, the rates of TRMR tables are subject to some limits. Thus, the sign of PIT annual return or net VAT rates is inverted in order to show their improvement or worsening more clearly. Besides, the rate is omitted if it is the result of an undefined or undetermined expression, or if the increase/fall is extravagant because one of the figures compared is too small.

2. Budget Non-financial receipts scope.

Budget field of tax revenue managed by A.E.A.T. includes:

- Personal Income Tax, Corporation Tax and Non-Residents Income Tax, as well as other direct taxes belonging to Chapter I of the Budget. Insurance and pensions fund contributions from public officials are excluded;
- Value Added Tax, Excise Taxes and other indirect taxes contained in Chapter II of the Budget;
- Fees, Levies and other Chapter III receipts, comprising surcharges, interests and penalties.

Monthly and yearly non-financial revenue evolution (Chapters I to VII of State Revenue Budget) can be consulted on line in “General Intervention Board of State Administration” (I.G.A.E.) web.

Revenue managed by A.E.A.T. means more than eighty seven per cent of State total non-financial revenue, before subtracting Local Authorities share.

3. Territorial funding system.

Autonomous Communities and Municipalities share on total tax revenue is about 40% in the last years and it is carried out through:

- Twelve equal payments on account of final year yield of assigned taxes.
- The final settlement of year T-2 paid in year T (July).



4. Homogeneous Tax Revenue.

Homogeneous Tax Revenue is obtained amending the distorting factors that make difficult the comparison of current year revenue figures with those of the same period in the previous year. The effects usually amended are:

- a) Large public withholders' payment delays;
- b) Changes in taxes self-assessments procedures;
- c) Endorsement of new taxes affecting one single year;
- d) Taxes removal;
- e) Different refunds schedules in each of the compared years.

5. Quarterly series of tax bases and accrued taxes yield.

Quarterly series of tax bases and accrued taxes yield are published together with TRMR in February, April, July and October. The target is to make easier the analysis of tax revenue evolution through the information about the bases on which taxes are worked out and through the measure of yield following the accrual period (accrued revenue, instead of cash revenue). Tax bases and accrued revenue allows a more accurate taxes effective rates estimate, since they are not distorted by the gap between the period in which the tax is calculated and the period in which the tax is actually paid.

Tax bases and accrued revenue are estimated from the data contained in self-assessments and informative forms submitted by tax payers.

Bases are estimated for the four main tax items: PIT (gross households' income), CT (consolidated corporation tax base), VAT (spending subject to VAT) and Excise taxes (monetary value of consumptions, instead of physical units, in order to obtain an aggregate total base).

To work out the accrued revenue, for each form are added together the following keys: receipts (including tax current account receipts), deferments, requests for compensation of fiscal debts, inability to pay, and finally public outlays that, at the same time, are fiscal receipts. Then, from this gross accrued receipts are subtracted the keys of refunds claims (including tax current account refunds) to obtain accrued net taxes figure. The exceptions are, on one hand, PIT and CT annual returns because they are collected one year later. So, the current accrued taxes series published together with TRMR include an estimate of annual returns worked out from bases and withholdings. On the other hand, there is another exception in "Period VAT", which is the accrued VAT reference variable: it is a measure that approaches output and input VAT and, therefore, it does not depend on how the tax is assessed and it is closer to spending subject to VAT. Yet, gross accrued VAT, refunds claims and net accrued VAT are calculated too following the most widely used criteria.



6. Monthly Receipts. April.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector) and 2023 first quarter payments for small and medium size businesses.

CT:

First Instalment.

VAT:

February monthly self-assessments and 2023 first quarter for small businesses.

Manufacturing Excise Taxes:

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

Fuels, Tobacco, Electricity and Tax on Non-Reusable Plastic Packaging: March payments (large corporations).

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