



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

MAY 2023



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I. TAX REVENUE PERFORMANCE

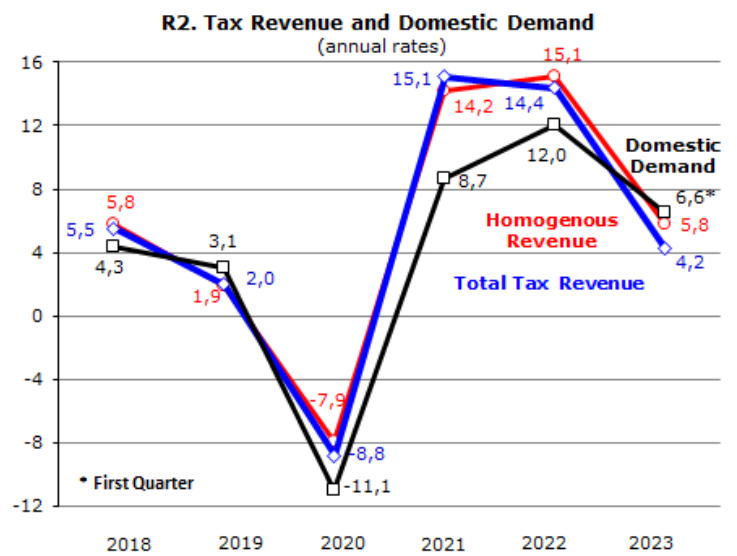
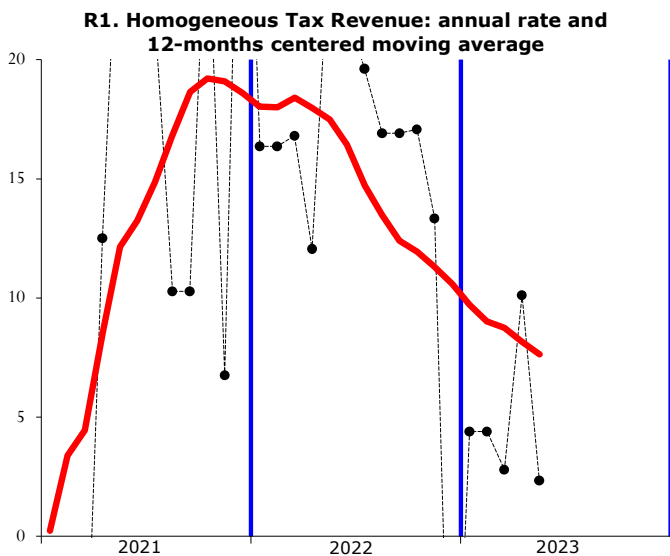
1. Headlines.

Total Tax Net Revenue added €10.5 billion in May, 5.9% below the same month in 2022. Net collection drop can be explained by the robust increment in the amount of refunds paid (23.5%). Gross receipts, more closely linked to tax bases evolution, gained 4.6% in May.

In May, the usual monthly self-assessments are submitted (withholdings, Excise Taxes and Insurance Prime Tax, all of them accrued in April, in addition to VAT accrued in March) as well as the first quarter of Excise Taxes on Alcohol, Beer and Intermediate Products. It needs to be recalled that there were two items, usually entering in May, not collected this time: the Tax on the Value of Electric Energy Production, which is still suspended, and the Tax on Fluorinated Gases, which after a law change began to be submitted quarterly (the first quarter was accounted for in April). Conversely, the Excise Tax on Non-Reusable Plastic Packaging enhances total year collection.

Total Tax Net Revenue ramped up by 4.2% up to May (6.9% the gross receipts, 17.8% the refunds paid). In the same period, **homogeneous tax revenue grew up by 5.8%**, four tenths below the pace recorded until April.

The features seen in the last months remained the same in May: a noticeable dynamism in payroll withholdings, a slowing down trend in VAT (more markedly this month), affected by tax rates cut, and a contraction in Excise Taxes. These same elements stood out the rest of the year. Now, two more factors have to be added. On one hand, the strong impact from Corporation Tax refunds (coming from previous fiscal years and legal actions), which pushed this tax down to be currently even below the level recorded in 2022, despite the soar in the first instalment (24.5%) mostly driven by profit evolution in the first quarter. On the other hand, the law changes impact, which detracted 2.6 percentage points to the growth rate, particularly affecting to VAT (without them, this tax would be increasing by 8.5%, instead the 4.8% scored actually).





Law and management changes detracted €2,502 million to collection until May. 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	- 340	- 822	- 1 381	221	- 180	- 2 502
2023 Budget	- 336		- 6			- 342
Widening of the relief for earned income	- 259					- 259
Widening of motherhood allowance	- 24					- 24
Higher threshold in deductible expenses that are difficult to justify (direct assessment scheme)	- 17					- 17
Additional relief on the net income (objective assessment scheme; 2023 Budget/Exchequer Order 117/22)	- 36					- 36
Tax rate cut for female sanitary products and contraceptives			- 6			- 6
Electricity related measures			- 457			- 457
VAT rate lowering for electricity (RDL 11 & 20/2022)			- 355			- 355
Tax rate cut on gas and other products (pellets, briquettes and timber) by RDL 17 & 20/2022			- 102			- 102
Other	- 4	- 822	- 918	221	- 180	- 1 703
Offset of losses in Groups (Law 38/2022)		232				232
Tax rate cut on groceries (RDL 20/2022)			- 478			- 478
Excise Tax on non-reusable Plastic Packaging				221		221
Law changes on deferments (Exchequer Order 311/2023)	- 7		- 117			- 124
COVID-related measures	3		3			6
Extraordinary receipts and refunds		- 1 054	- 326		- 180	- 1 560

The increment above the estimate as of April amounts to €1,400 million. It is remarkable the extraordinary refund related to a legal action brought in 2017. The rest of the amount is linked to the measures currently in force, with negative effect for the most part (VAT rates cut on energy, groceries and female sanitary products as well as the widening of the relief on earned income, the motherhood allowance and the reductions on net income from personal businesses). Taking the whole of the measures currently in force, only the introduction of the new Tax on Non-reusable Plastic Packaging had a positive impact on May's collection.

There are two new law changes included in the section "2023 Budget" of Table 0 that are related to the income from personal businesses: the expenditure hard to justify in direct assessment scheme and the additional relief in the objective assessment scheme. These measures, which had already some impact in the months before May, were not included yet in Table 0 due to the lack of info about in order to estimate the figure. Besides, regarding the objective scheme, included within the same item are both the change passed with 2023 Budget and the one implemented by Exchequer Order HFP/1172/2022. On its side, this month are excluded in the table the higher receipts coming from the Tax on Fluorinated Gases (€25 million), which were shown in April solely by the change in the deadlines for submitting self-assessments (up to 2022 the first self-assessment was submitted in May, while in 2023 the first one entered in April).



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	MAY				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	4 495	3 933	14,3	8,5	46 106	41 212	11,9	10,3
+ Payroll withholdings	6 301	5 683	10,9		45 410	40 871	11,1	
+ Other withholdings	392	370	6,2		2 962	2 839	4,3	
+ Payments on account	53	44	20,6		2.048	1.891	8,3	
+ Net annual return outcome	-2.301	-2.223	-3,5		-4.734	-4.738	0,1	
+ Gross annual return outcome	182	204	-10,5		768	729	5,2	
+ Refunds	2.483	2.427	2,3		5.501	5.467	0,6	
+ Other receipts	49	59	-16,8		420	350	20,1	
Corporation Tax	- 652	384	---	12,5	2 492	5 074	-50,9	10,8
+ Instalments	42	32	28,8		8.941	7.180	24,5	
+ Net annual return outcome	- 9	6	---		-6 979	-4 030	-73,2	
+ Gross annual return outcome	73	56	30,2		684	515	32,8	
+ Refunds	82	50	63,7		7 662	4 545	68,6	
+ Other receipts	-684	346	---		529	1.924	-72,5	
Rest of Chapter I	377	307	22,8		1.487	1.369	8,6	
TOTAL	4 220	4 624	-8,7	9,6	50 085	47 655	5,1	10,3
CHAPTER II. INDIRECT TAXES								
VAT	4 093	4 254	-3,8	-2,1	39 478	37 656	4,8	1,5
+ Gross Vat	7 860	7 720	1,8		53 396	51 596	3,5	
+ Refunds	3 766	3 466	8,7		13 918	13 940	-0,2	
Excise Taxes	1 604	1 612	-0,5	-0,5	8 214	8 341	-1,5	-1,5
+ Taxes on Alcohol	102	109	-6,4		431	466	-7,5	
+ Fuel Tax	912	944	-3,3		5 024	5.154	-2,5	
+ Tobacco Tax	520	540	-3,7		2.438	2.601	-6,3	
+ Electricity Tax	13	19	-29,0		81	94	-14,3	
+ Plastic Packaging	55	0	---		221	0	---	
+ Other	1	0	---		19	26	-26,1	
Rest of Chapter II	485	511	-5,2		2.423	2.354	2,9	
TOTAL	6 182	6 377	-3,1	-2,0	50 115	48 351	3,7	1,1
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	118	174	-32,2	-11,9	998	1.091	-8,5	-3,1
TOTAL TAX REVENUE	10 520	11 175	-5,9	2,3	101 199	97 097	4,2	5,8

- **Up to May, Personal Income Tax in homogeneous terms jumped by 10.3%.**

There were no remarkable novelties in May, compared to the previous months. Accumulated pace lost a couple of tenths relating to April and this tiny deceleration was due to the beginning of 2022 annual return campaign, in which an increase of refunds claimed was expected. Payroll withholdings, the weightiest constituent in the tax, kept on rising intensely, even despite the law changes passed. These measures detracted eight tenths to the overall PIT growth.



Payroll withholdings climbed by 10.9% in May (11.1% year-to-date). Regarding large corporations, revenue from these withholdings enlarged by 10.5% in the month, 10.3% across the year (one more percentage point if the receipts used to offset refunds from other taxes and accounted for inside the 'Other' section were added). Monthly pace was alike to the average in the three preceding months, comprising withholdings accrued in 2023, on which the salaries rise (around 5%, compared to previous 3.5%) was already exerting its effect. In the private sector as a whole, the advance was 10.7% until May (including again 'other receipts' to avoid the issue mentioned before). The growth rate would scale to 11.1% if the collection loss brought about by the tax rate cut on the lowest incomes were added (€126 million).

As to public withholdings, the increase in May was 12.1%, nearly the same as the accumulated pace (12.3%). It has to be taken into account that this last growth rate is not utterly reflecting the real evolution because of the compensation pay received by pensioners in 2022, fact that has not taken place in 2023. May followed the path seen in the prior months. Withholdings on salaries scaled up above 9% (with salaries raise higher than 5.5%, hiring expansion by 1% and more than 2% in the effective tax rate) and close to 19% the withholdings on pensions (11% the pensions bill, and above 7% the effective tax rate, even despite the tax rate cut on the lowest pensions).

Table A6 is the first one related to PIT 2022 annual return campaign. Understandably, the main outcome in the first months is the amount of refunds paid, provided that the major part of the receipts will be accounted for in July and November as the first and second instalment each from the annual returns with positive outcome. Up to May, the amount of refunds paid was €4,550 million, 1.8% above the same period in 2022. The payment pace is, for the moment, lower than in the preceding campaign (39.9%, compared to 44.6%). This fact can be explained by two causes: by the higher than usual payment pace achieved in the previous campaign and because the amount of refunds requested by taxpayers is higher so far than the figure forecasted at the beginning of the current campaign.

TABLE A6
PIT 2022 ANUAL RETURN
(data up to May)

	(€ million)			Percentage on expected amounts		
	PIT 2022	PIT 2021	%	PIT 2022	PIT 2021	Difference
RECEIPTS	41	72	-43,1%	0,3%	0,5%	-0,2%
REFUNDS	5 479	5 395	1,6%	44,4%	49,3%	-4,9%
Campaign	4 550	4 469	1,8%	39,9%	44,6%	-4,7%
Family Refunds	929	926	0,4%	100,0%	100,0%	0,0%
ANNUAL RETURN	-5.439	-5.323	-2,2%			



As it happened in the whole tax, also relating other revenue the trends seen in the previous months dragged on in May. Thus, withholdings on movable capital soared by 25.7% (23.9% to date), due mainly to the dividends increase in two big Banks (also reflected in the increment of revenue in the Non-Residents Income Tax) and the contribution of withholdings on bank accounts' interests. Withholdings on gains from mutual investment funds kept on shrinking sharply (-60.2% in May, -54.3% accumulated). Only withholdings on leases showed a relatively new trend as they went up by 15.4%, above the preceding paces, even in periods with monthly self-assessments only (7.2% in 2023 overall).

- **Homogeneous Corporation Tax revenue lifted by 10.8% up to May.**

As noted before, CT collection so far continued to be lower than in the same period last year due to the high amount of refunds paid at the start of 2023, corresponding to claims from preceding periods (2021 chiefly), to which an extraordinary refund, triggered by a legal action, was added in May. Moreover, there were no remarkable operations in this month, after the entering of the first instalment in April, which was the first big collection, matching with the first quarter of the year. This instalment, directly linked to the current profit, rocketed by 24.5% until May. This happened partly because of the change in the way Groups calculate the tax base (see Table 0). The increase was higher in consolidated Groups (particularly in those from banking and energy sectors) than in the rest of large corporations. The same trend could be seen in profit evolution: it gained close to 20% in Groups while in the rest of the large corporations it increased a bit below 16%. As of small/medium corporations, it soared above 27%, albeit in this case most of the instalment had to do with the last annual return, instead of with first quarter profit.

- **Homogeneous VAT raised by 1.5% year-to-date.**

As pointed out in the first section of this report, VAT is the item hardest hit by law changes. If collection loss brought about by VAT rates cut were added up (€941 million; Table 0) the homogeneous revenue would be currently increasing by 3.9%.

Gross VAT incremented by 1.8% in the month, 3.5% to date. Most of collection in May came from March self-assessments, which showed a 0.9% receipts increase (3.3% from January). Gross VAT performance in the last three months (matching with accrued VAT in 2023, already affected by tax rates slashing on food staples) was noticeably uneven. The average growth was 2.5%. It has to be taken into account that the rates cut hit more strongly in the first months because the negative impact that tax rate zero exerts on refund claims will not be noticed until after some months, when such reimbursements begin to be paid to taxpayers. Taking an overview on net accrued VAT, it grew up by 3.2% in the first quarter of the year, with a 2% advance in receipts and a slight fall (-0.5%) in the refund claims (they flew by more than 30% in the last year and above 5% in the two first months of 2023).



- **Excise Taxes revenue dipped by 1.5% until May (-4.1% subtracting the revenue coming from the new Tax on Non-Reusable Plastic Packaging).**

It has to be reminded that there was a bettering in April derived from the comparison, in Fuel Excise Tax, with a month of 2022 hit by a hauliers strike. The effect was the contrary in May: Fuel Excise Tax fell down by 3.3% in this month (-2.5% to date). To the 8% drop in diesel-oil for vehicles (this was the product most affected by the strike) a deep plunge in subsidized diesel-oil was added (-20%). Nevertheless, as a positive upgrading, it was remarkable, on the one hand, the intense growth shown by the gasolines year-to-date (with an increase higher than 7%) and, on the other hand, the slight increment in the diesel-oil for vehicles in April-May contrasting with the sharper than 5% contraction scored in the previous months. Tobacco Excise Tax kept on receding, as previously: -3.7% in May, with a -6.3% accumulated loss. Taxes on alcohol outcome was also adverse in May: -6.4% after the preceding negative paces (-7.5% in the year, although the drop has to do partially with Basque Country clearings). Concerning the Tax on Non-Reusable Plastic Packaging the monthly collection around €54-55 million is finally confirmed, after the €70 million entered in April matching with quarterly self-assessments.



<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: MAY

CURRENT MONTH	2023			2022			% 23/22	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	- 234	4 728	4 495	- 256	4 189	3 933	8,8	14,3
Corporation Tax	- 652		- 652	384		384	-	-
Non- Residents Tax	365		365	293		293	24,5	24,5
Environmental Taxes	- 8		- 8	- 2		- 2	-	-
Other	21		21	16		16	27,3	27,3
CHAPTER I - DIRECT TAXES	- 508	4 728	4 220	435	4 189	4 624	-	-8,7
Value Added Tax	502	3 591	4 093	1 089	3 165	4 254	-53,9	-3,8
+ Import	2 130		2 130	2 201		2 201	-3,3	-3,3
+ Domestic Transactions	-1 627	3 591	1 964	-1 113	3 165	2 053	-46,3	-4,3
Excise Taxes	415	1 189	1 604	441	1 171	1 612	-5,9	-0,5
+ Alcohol	26	48	75	46	35	81	-43,2	-7,8
+ Beer	8	17	25	9	17	25	-11,4	-2,5
+ Fuels	210	702	912	275	669	944	-23,5	-3,3
+ Tobacco	212	309	520	208	332	540	1,7	-3,7
+ Electricity	- 98	111	13	- 99	117	19	0,6	-29,0
+ Non-Reusable Plastic Packaging	55		55	0		0	-	-
+ Coal	1		1	0		0	-	-
+ Other	1	2	3	2	1	3	-21,4	2,2
Custom Duties	192		192	208		208	-7,7	-7,7
Insurance Premiums Tax	187		187	179		179	4,1	4,1
Other	105		105	124		124	-14,7	-14,7
CHAP. II - INDIRECT TAXES	1 402	4 780	6 182	2 041	4 336	6 377	-31,3	-3,1
CHAP. III - FEES AND OTHER REVENUE	118		118	174		174	-32,2	-32,2
TOTAL AMOUNT	1 012	9 508	10 520	2 650	8 525	11 175	-61,8	-5,9

YEAR-TO-DATE	2023			2022			% 23/22	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	22 465	23 641	46 106	20 269	20 943	41 212	10,8	11,9
Corporation Tax	2 492		2 492	5 074		5 074	-50,9	-50,9
Non- Residents Tax	1 400		1 400	1 191		1 191	17,5	17,5
Environmental Taxes	- 10		- 10	1		1	-	-
Other	97		97	176		176	-44,9	-44,9
CHAPTER I - DIRECT TAXES	26 444	23 641	50 085	26 712	20 943	47 655	-1,0	5,1
Value Added Tax	21 524	17 954	39 478	21 831	15 825	37 656	-1,4	4,8
+ Import	10 032		10 032	10 638		10 638	-5,7	-5,7
+ Domestic Transactions	11 492	17 954	29 446	11 193	15 825	27 018	2,7	9,0
Excise Taxes	2 269	5 945	8 214	2 486	5 855	8 341	-8,7	-1,5
+ Alcohol	64	242	306	165	174	339	-61,4	-9,8
+ Beer	30	86	116	32	84	116	-4,6	0,2
+ Fuels	1 514	3 510	5 024	1 809	3 344	5 154	-16,3	-2,5
+ Tobacco	894	1 544	2 438	940	1 662	2 601	-4,8	-6,3
+ Electricity	- 475	556	81	- 492	586	94	3,3	-14,3
+ Non-Reusable Plastic Packaging	221		221	0		0	-	-
+ Coal	19		19	26		26	-26,9	-26,9
+ Other	2	8	10	6	6	12	-61,0	-13,1
Custom Duties	1 081		1 081	1 049		1 049	3,1	3,1
Insurance Premiums Tax	985		985	958		958	2,9	2,9
Other	357		357	347		347	2,8	2,8
CHAP. II - INDIRECT TAXES	26 216	23 899	50 115	26 670	21 681	48 351	-1,7	3,7
CHAP. III - FEES AND OTHER REVENUE	998		998	1 091		1 091	-8,5	-8,5
TOTAL AMOUNT	53 658	47 540	101 199	54 473	42 624	97 097	-1,5	4,2



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	4 495	- 652	4 093	1 604	980	10 520	46 106	2 492	39 478	8 214	4 908	101 199
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	14,3	-	-3,8	-0,5	-1,3	-5,9	11,9	-50,9	4,8	-1,5	2,0	4,2
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: MAY	▼
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	MONTH				YEAR-TO-DATE			
	2023	2022	Comparison 23/22		2023	2022	Comparison 23/22	
			Difference	%			Difference	%
Personal Income Tax	2 522	2 449	72	3,0	5 740	5 631	108	1,9
+ Annual Return Outcome	2 483	2 427	56	2,3	5 501	5 467	34	0,6
+ AEAT Assessments	27	13	14	-	107	93	15	15,6
+ Other Refunds	12	9	3	28,4	108	67	41	60,8
+ Spanish Government Treasury	0	0	0	-	23	4	19	-
Corporation Tax	1 150	98	1 051	-	9 017	4 759	4 258	89,5
Annual Return Outcome	82	50	32	63,7	7 662	4 545	3 117	68,6
+ AEAT Assessments	1 065	46	1 019	-	1 341	189	1 152	-
+ Other Refunds	3	3	0	18,3	13	25	- 11	-46,1
Non-Residents Tax	52	42	10	23,2	308	245	63	25,6
VAT	3 766	3 466	300	8,7	13 918	13 940	- 22	-0,2
+ Yearly and Other	1 617	1 394	223	16,0	2 956	2 682	273	10,2
+ Monthly	2 149	2 072	77	3,7	9 567	10 099	- 532	-5,3
+ Basque Country Taxation Clearings (1)	0	0	0	-	924	761	163	21,5
+ Navarre Taxation Clearings (1)	0	0	0	-	470	397	73	18,4
Excise Taxes	56	75	- 20	-26,1	309	285	24	8,5
Other	90	51	40	78,2	390	329	61	18,4
TOTAL REFUNDS	7 636	6 182	1 454	23,5	29 682	25 189	4 492	17,8

Personal Income Tax	4 746	4 206	539	12,8	23 728	21 138	2 590	12,3
+ Catholic Church Share	17	18	0	-1,2	87	195	- 108	-55,3
+ Local Administrations PIT Share	4 728	4 189	540	12,9	23 641	20 943	2 698	12,9
Local Administrations VAT Share	3 591	3 165	426	13,5	17 954	15 825	2 129	13,5
Local Administrations Excise Taxes Share	1 189	1 171	18	1,5	5 945	5 855	90	1,5
TOTAL REDUCTIONS	9 525	8 542	983	11,5	47 627	42 819	4 808	11,2

Personal Income Tax	7 267	6 655	612	9,2	29 468	26 769	2 698	10,1
Corporation Tax	1 150	98	1 051	-	9 017	4 759	4 258	89,5
Non-Residents Tax	52	42	10	23,2	308	245	63	25,6
VAT	7 357	6 631	726	10,9	31 872	29 765	2 107	7,1
Excise Taxes	1 245	1 246	- 2	-0,1	6 254	6 140	114	1,9
Other	90	51	40	78,2	390	329	61	18,4
TOTAL REFUNDS AND REDUCTIONS	17 161	14 725	2 437	16,5	77 309	68 008	9 301	13,7

(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	2 522	1 150	3 766	56	143	7 636	5 740	9 017	13 918	309	698	29 682
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	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

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	3,0	-	8,7	-26,1	53,2	23,5	1,9	89,5	-0,2	8,5	21,5	17,8
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	4 728	3 591	1 189	9 508	17	9 525	23 641	17 954	5 945	47 540	87	47 627
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	12,9	13,5	1,5	11,5	-1,2	11,5	12,9	13,5	1,5	11,5	-55,3	11,2
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

	Year: 2023 ▼ Month: MAY ▼					
	MONTH			YEAR-TO-DATE		
	2023	2022	%	2023	2022	%
Personal Income Tax	7 033	6 399	9,9	51 932	47 038	10,4
Payroll Withholdings	6 311	5 690	10,9	45 504	40 929	11,2
- Public Administrations	2 439	2 175	12,1	12 663	11 280	12,3
- Large Corporations	3 752	3 397	10,5	20 361	18 452	10,3
- Small Corporations	64	68	-6,4	11 980	10 942	9,5
- Other receipts	56	49	13,5	501	255	96,3
- Annual Return Outcome	182	204	-10,5	768	729	5,2
- AEAT Assessments.	82	76	8,2	414	391	5,8
Corporation Tax	498	483	3,2	11 509	9 833	17,0
- Annual Return Outcome	73	56	30,2	684	515	32,8
- AEAT Assessments.	218	238	-8,7	596	923	-35,5
VAT	7 860	7 720	1,8	53 396	51 596	3,5
- Import	2 130	2 201	-3,2	10 033	10 638	-5,7
- Large Corporations	4 722	4 589	2,9	23 821	22 120	7,7
- Small Corporations	475	369	28,7	16 992	16 345	4,0
- Other receipts	533	561	-5,0	2 550	2 493	2,3
Excise Taxes	1 660	1 687	-1,6	8 523	8 626	-1,2
- Alcohol	82	84	-2,2	382	397	-3,6
- Beer	25	26	-2,2	134	134	0,1
- Fuels	959	1 015	-5,5	5 217	5 343	-2,4
- Tobacco	520	541	-3,8	2 456	2 619	-6,2
- Electricity	14	20	-28,5	82	96	-14,3
- Non-Reusable Plastic Packaging	56	0	-	223	0	-
- Coal	1	0	-	19	26	-26,7
- Other	3	3	0,7	10	12	-12,3
Other Gross Receipts	1 122	1 086	3,4	5 606	5 388	4,1
TOTAL GROSS RECEIPTS	18 173	17 375	4,6	130 967	122 481	6,9



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2023 Month: MAY

	MONTH			YEAR-TO-DATE		
	2023	2022	%	2023	2022	%
PIT, Total Revenue	4 495	3 933	14,3	46 106	41 212	11,9
<i>Total adjustments</i>	- 82	136	-	1 668	2 103	-20,7
+ Different refunds schedules in 2019/2020	- 99	119	-	1 573	1 909	-17,6
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	17	18	-1,2	94	195	-51,5
PIT, Homogeneous	4 413	4 069	8,5	47 774	43 316	10,3
CT, Total Revenue	- 652	384	-	2 492	5 074	-50,9
<i>Total adjustments</i>	897	- 166	-	6 573	3 108	-
+ Different refunds schedules in 2020/2019	- 129	- 59	-	5 332	3 114	71,2
+ Other	1 026	- 107	-	1 241	- 6	-
CT, Homogeneous	245	218	12,5	9 064	8 183	10,8
VAT, Total Revenue	4 093	4 254	-3,8	39 478	37 656	4,8
<i>Total adjustments</i>	811	758	7,1	99	1 328	-92,5
+ Different refunds schedules in 2020/2019	811	758	7,1	- 18	1 471	-
+ Other	0	0	-	117	- 143	-
VAT, Homogeneous	4 905	5 011	-2,1	39 577	38 984	1,5
Excise Taxes, Total Revenue	1 604	1 612	-0,5	8 214	8 341	-1,5
<i>Total adjustments</i>	42	42	0,0	210	210	0,0
+ Tobacco yield in Basque Country and Navarra	42	42	0,0	210	210	0,0
+ Other	0	0	-	0	0	-
Excise Taxes, Homogeneous	1 646	1 654	-0,5	8 424	8 551	-1,5
Other Revenue	980	993	-1,3	4 908	4 813	2,0
<i>Total adjustments</i>	27	- 10	-	- 226	- 294	23,0
+ Levy on radio and electric spectrum use	27	20	37,6	- 226	- 252	10,4
+ Other	0	- 29	100,0	0	- 41	-
Other Homogeneous Revenue	1 007	983	2,4	4 682	4 520	3,6
HOMOGENEOUS TOTAL REVENUE	12 215	11 935	2,3	109 522	103 553	5,8



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	6 711	- 13	13 838	1 548	872	22 957	20 965	541	21 782	3 278	1 873	48 438
Mar	5 968	- 8	2 783	1 567	691	11 002	26 933	533	24 565	4 846	2 564	59 440
Apr	12 314	7 432	9 408	2 052	972	32 177	39 247	7 965	33 973	6 897	3 536	91 618
May	4 069	218	5 011	1 654	983	11 935	43 316	8 183	38 984	8 551	4 520	103 553
Jun	3 119	272	3 743	1 667	950	9 751	46 435	8 454	42 727	10 218	5 470	113 303
Jul	23 280	919	11 396	1 825	929	38 349	69 715	9 374	54 122	12 042	6 399	151 653
Aug	5 750	8 002	6 553	1 782	758	22 845	75 465	17 376	60 675	13 824	7 158	174 498
Sep	5 151	- 54	4 116	1 836	938	11 988	80 616	17 322	64 792	15 660	8 095	186 486
Oct	12 152	15 880	12 102	1 783	933	42 850	92 768	33 202	76 893	17 443	9 029	229 336
Nov	10 060	- 932	5 421	1 639	1 011	17 200	102 828	32 271	82 314	19 083	10 040	246 536
Dec	7 222	- 85	2 217	1 641	887	11 883	110 051	32 186	84 531	20 724	10 926	258 418
2023												
Jan	15 784	265	7 956	1 694	1 099	26 798	15 784	265	7 956	1 694	1 099	26 798
Feb	7 400	- 249	14 196	1 468	953	23 769	23 184	17	22 152	3 162	2 052	50 567
Mar	6 665	- 266	2 668	1 541	702	11 309	29 848	- 249	24 820	4 704	2 754	61 876
Apr	13 512	9 069	9 853	2 075	922	35 431	43 361	8 820	34 673	6 778	3 676	97 307
May	4 413	245	4 905	1 646	1 007	12 215	47 774	9 064	39 577	8 424	4 682	109 522
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	16,1	15,0	17,9	2,5	10,7	15,1	16,1	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	15,4	92,1	13,0	10,4	2,3	13,9	10,6	57,5	22,6	8,6	21,5	16,4
Mar	12,6	96,3	22,2	4,3	23,8	16,8	11,0	-	22,6	7,2	22,1	16,4
Apr	16,4	1,2	14,5	6,3	49,3	12,1	12,6	6,7	20,2	6,9	28,5	14,9
May	37,0	-	21,9	11,5	6,3	25,2	14,6	8,9	20,5	7,8	22,9	16,0
Jun	34,9	-	27,3	-2,6	5,6	22,0	15,7	10,6	21,0	5,9	19,5	16,5
Jul	21,5	46,6	17,4	2,0	20,0	19,6	17,6	13,3	20,2	5,3	19,6	17,2
Aug	9,0	43,4	30,1	-3,1	-4,8	23,3	16,9	25,4	21,2	4,2	16,4	18,0
Sep	13,1	-	13,7	-4,8	-16,7	6,4	16,6	24,7	20,7	3,0	11,3	17,2
Oct	12,2	26,6	14,5	-5,1	19,5	17,1	16,0	25,6	19,7	2,1	12,1	17,2
Nov	18,2	-	16,3	5,0	18,4	13,3	16,2	24,0	19,5	2,4	12,7	16,9
Dec	14,6	-	-21,0	3,5	-7,8	-12,7	16,1	15,0	17,9	2,5	10,7	15,1
2023												
Ene	10,7	-52,0	0,2	-2,1	9,9	5,2	10,7	-52,0	0,2	-2,1	9,9	5,2
Feb	10,3	-	2,6	-5,1	9,2	3,5	10,6	-96,9	1,7	-3,5	9,6	4,4
Mar	11,7	-	-4,1	-1,7	1,5	2,8	10,8	-	1,0	-2,9	7,4	4,1
Abr	9,7	22,0	4,7	1,1	-5,2	10,1	10,5	10,7	2,1	-1,7	3,9	6,2
May	8,5	12,5	-2,1	-0,5	2,4	2,3	10,3	10,8	1,5	-1,5	3,6	5,8
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

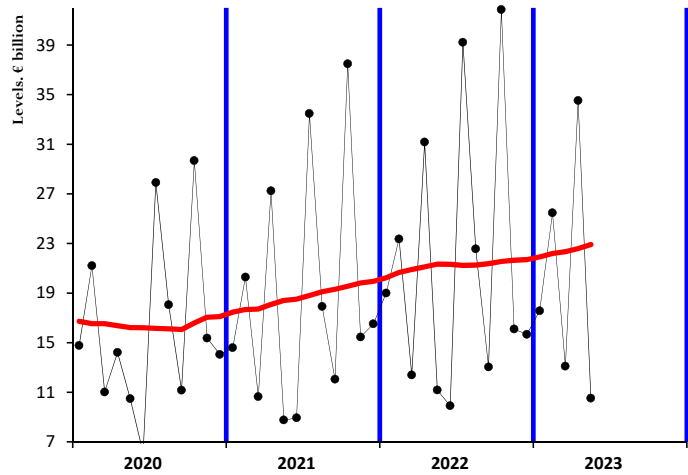


CHART 1.2 Annual and 12 M CMA rate

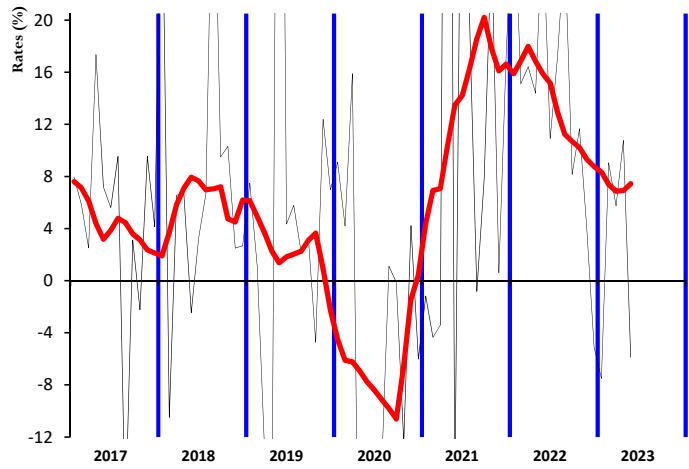
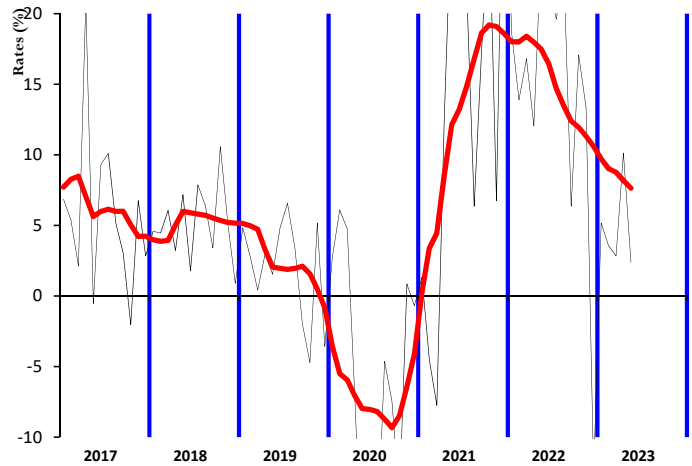


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

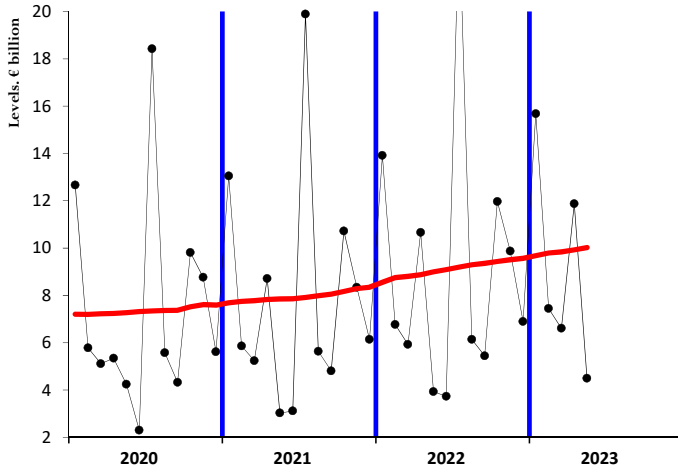


CHART 3.1 € billion and 12 M CMA

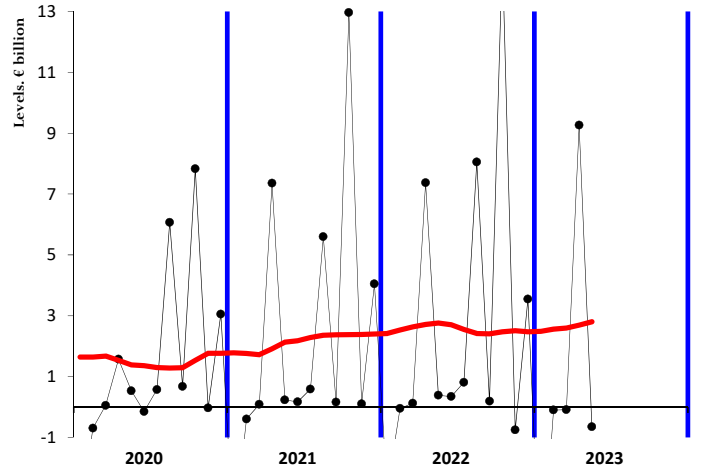


CHART 2.2 Annual and 12 M CMA rate

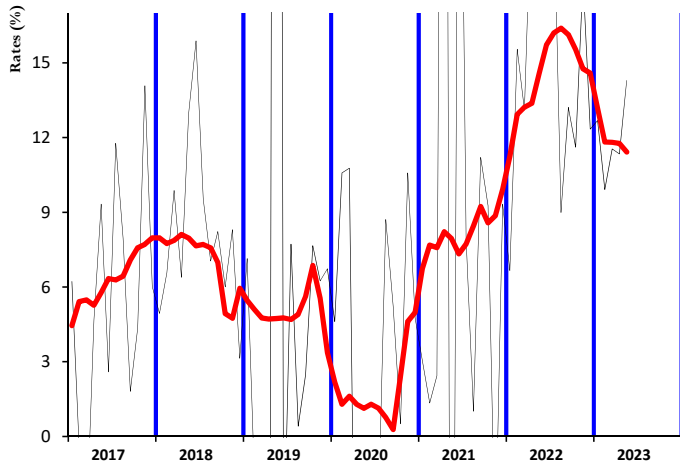


CHART 3.2 Annual and 12 M CMA rate

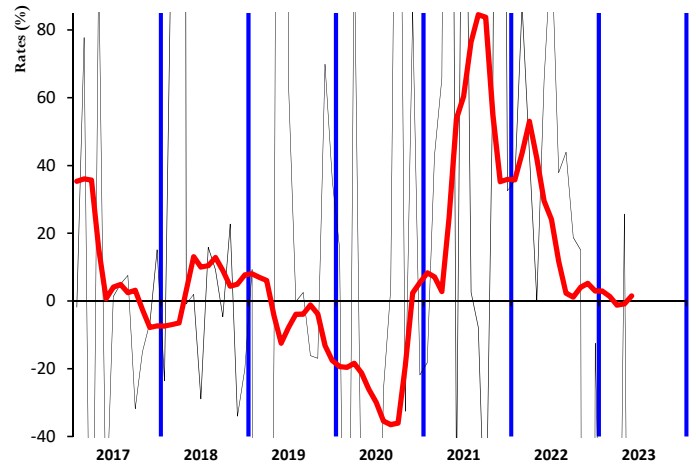


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

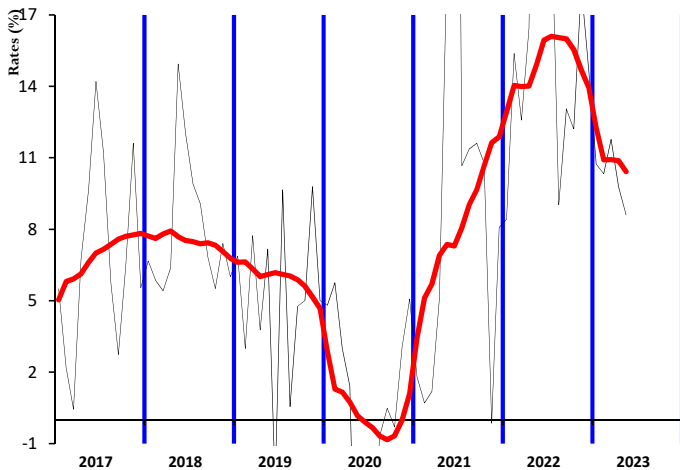
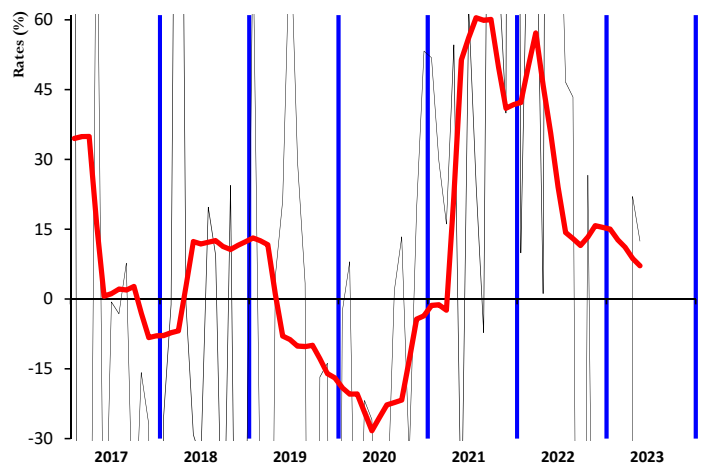


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

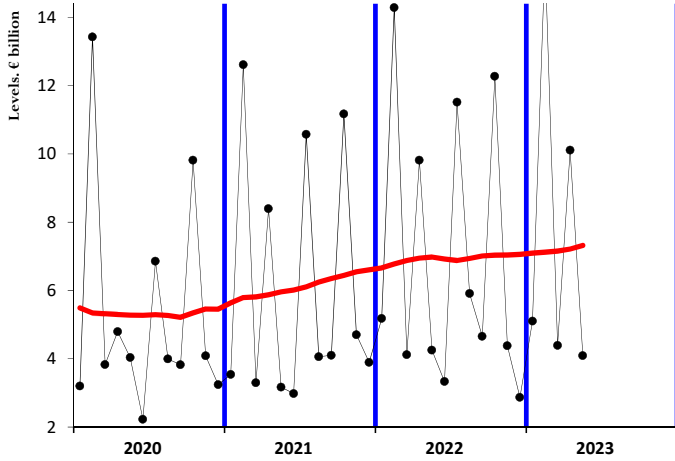


CHART 5.1 € million and 12 M CMA

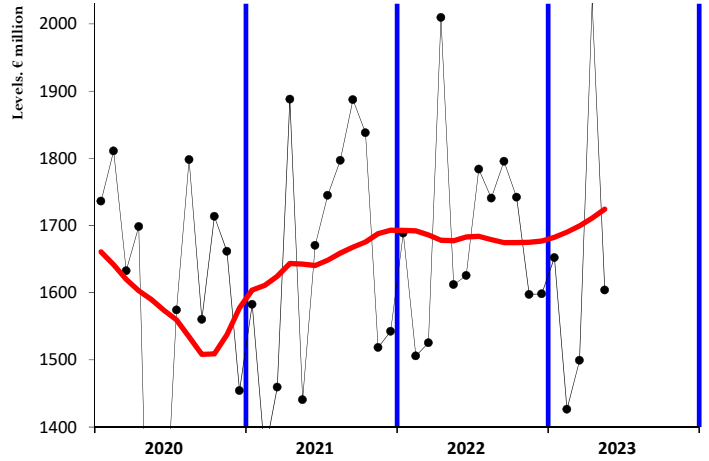


CHART 4.2 Annual and 12 M CMA rate

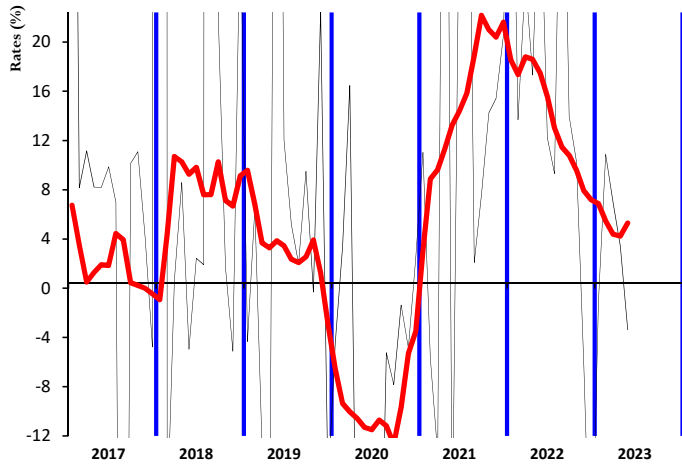


CHART 5.2 Annual and 12 M CMA rate

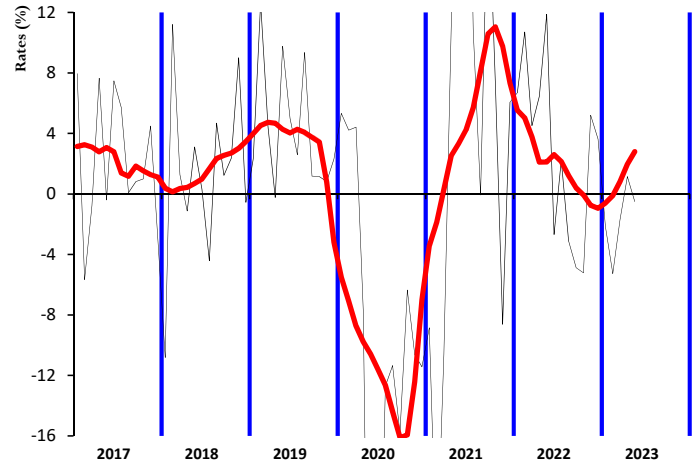


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

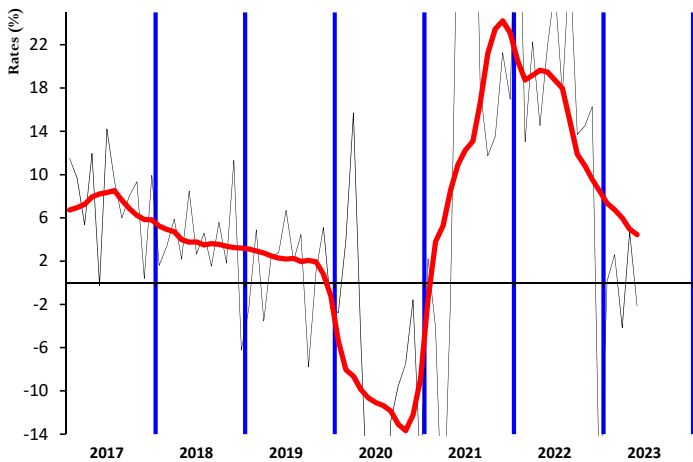
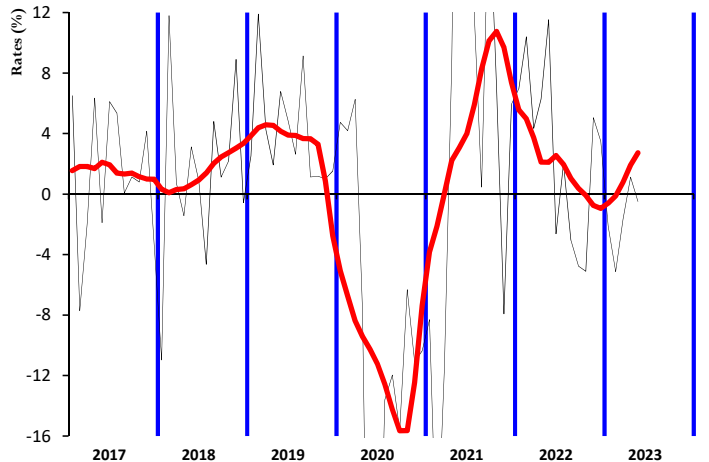


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

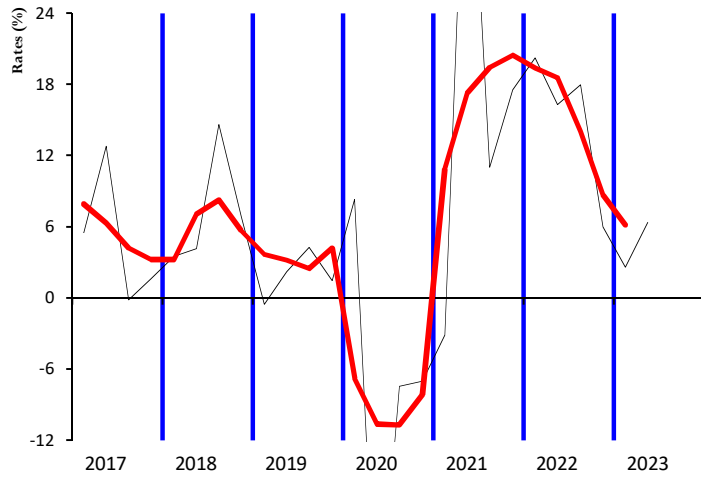
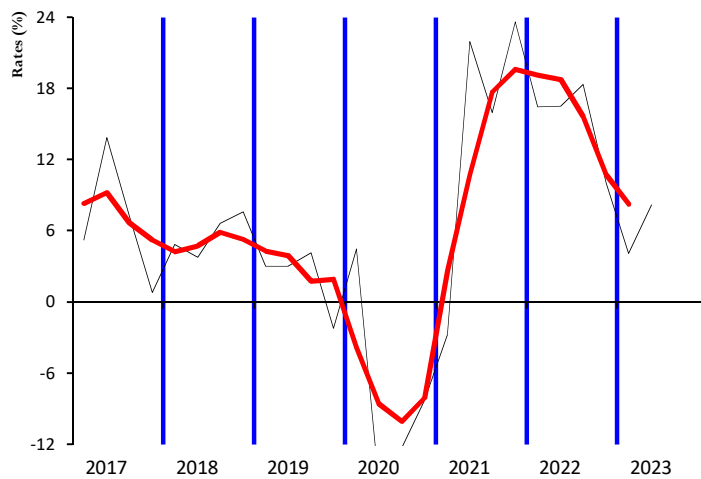


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

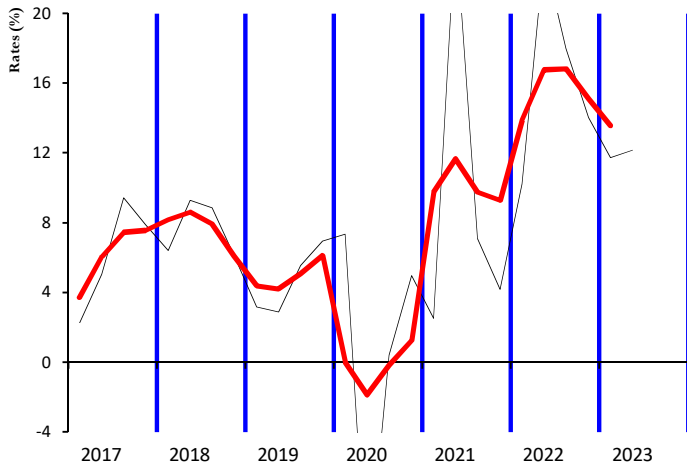


CHART 3T.1 TOTAL: annual and smoothed rate

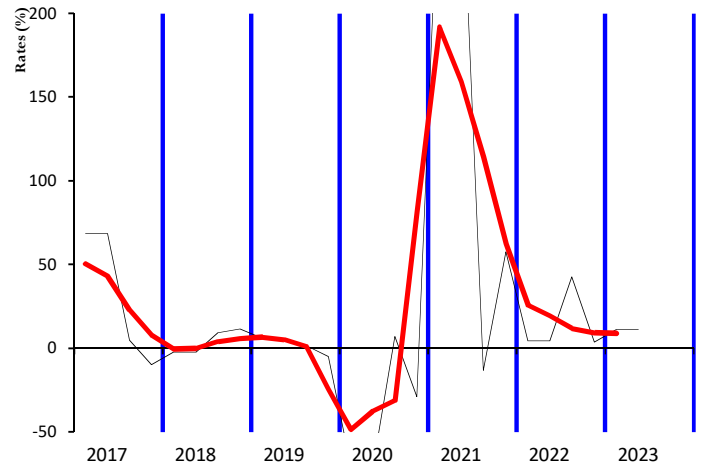


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

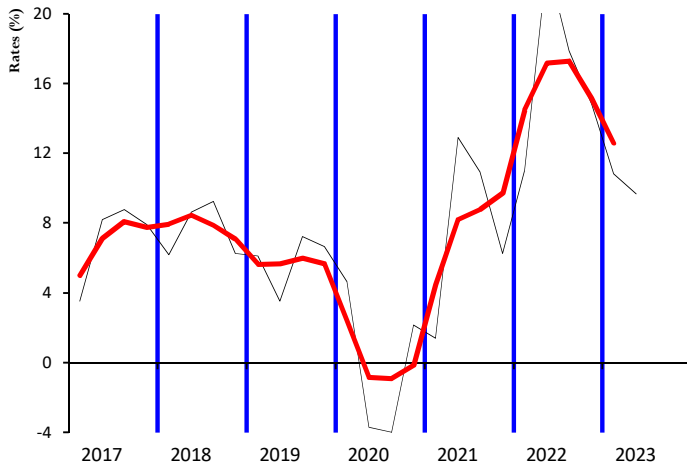
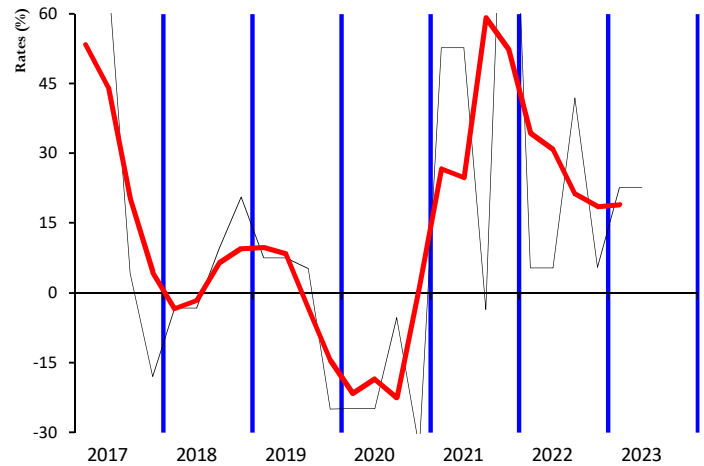


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

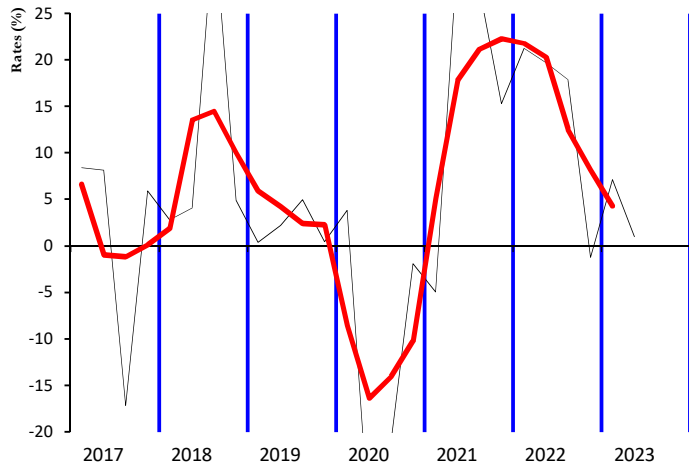


CHART 5T.1 TOTAL: annual and smoothed rate

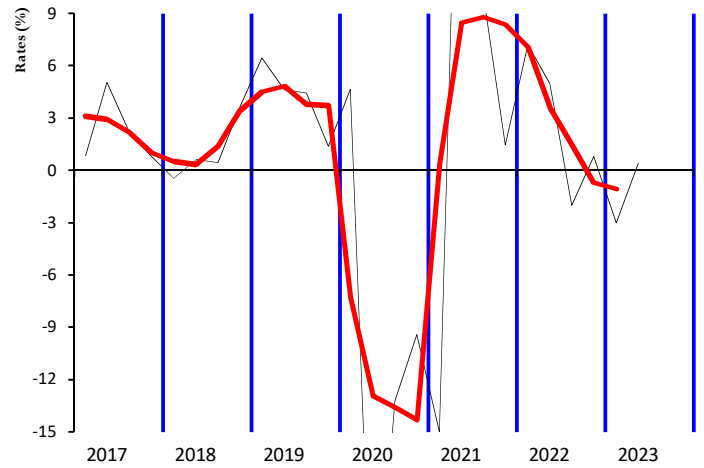


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

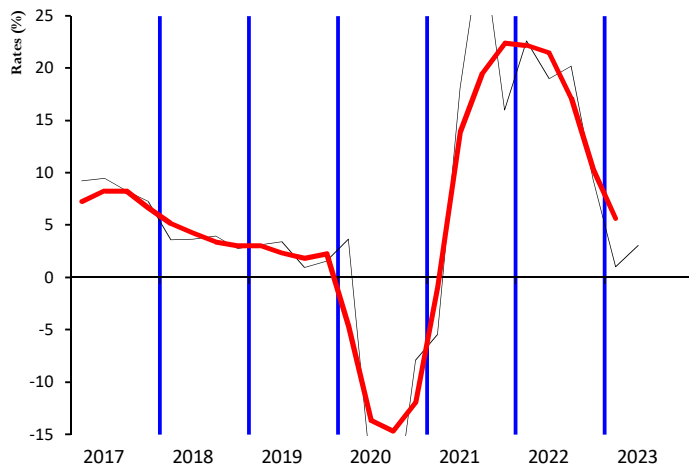
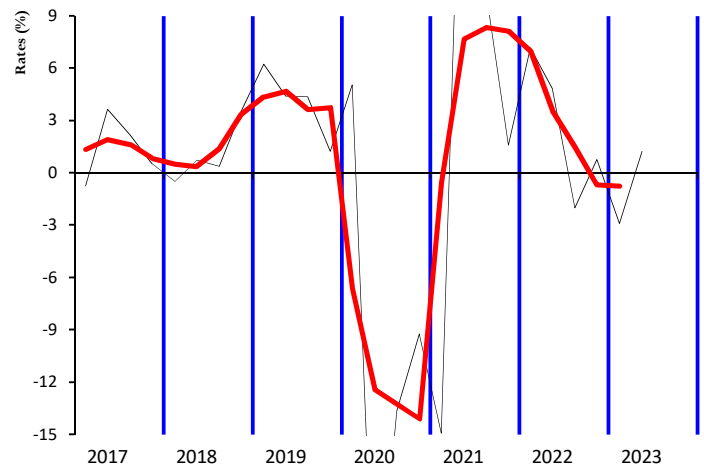


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





IV. METHODOLOGICAL NOTES AND SOURCES



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

1. **Cash method to measure revenue.**

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

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

2. **Budget Non-financial receipts scope.**

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

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

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

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

3. **Territorial funding system.**

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

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



4. Homogeneous Tax Revenue.

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

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

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

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

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

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

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



6. Monthly Receipts. May.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).
2022 Annual return campaign.

VAT:

Monthly self-assessments (March).

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: February payments for large companies. First quarter payment for the rest.

Fuels, Tobacco, Electricity, Tax on Non-Reusable Plastic Packaging and Insurance Premium Tax: April.

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