



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

DECEMBER 2023



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I. TAX REVENUE PERFORMANCE

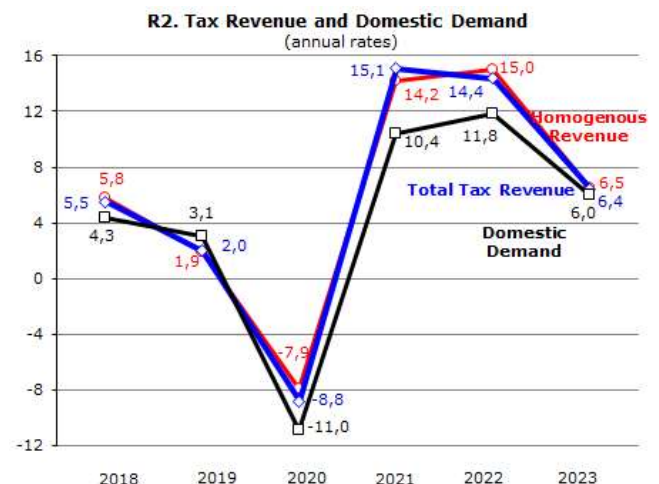
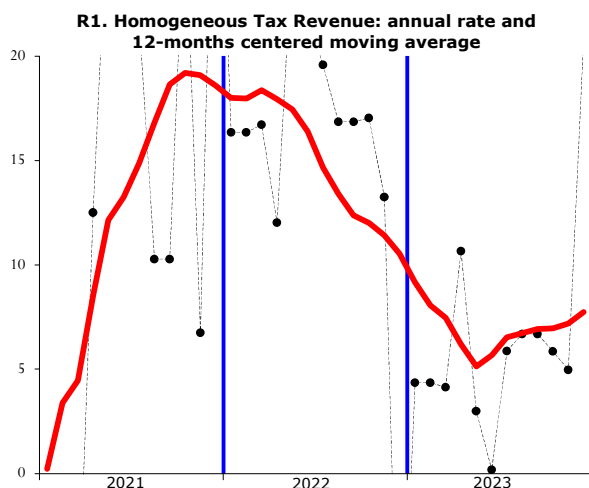
1. Headlines.

Total Net Tax Revenue reached the level of €272 billion in 2023, 6.4% above the prior year. The growth was slightly higher in homogeneous terms: 6.5%.

Collection increase was driven by the expansion of the tax bases, particularly those income-related, while the tax rate cuts in Personal Income Tax and VAT burdened the total outcome. Main tax bases went up by 7.6%. Incomes jumped by 10.6%, with strong paces in every item, especially the corporate profit. Spending followed a smoother path (3.6%) due chiefly to energy prices drop, which shrank the value of consumptions subject to Excise Taxes. Yet, Spending subject to VAT advanced by 7.1% in the year overall. This tax bases evolution led to a 10.1% direct taxes growth, which explains 5.7 points out of the 6.4% total increase. Tax revenue linked to spending fared more moderately (indirect taxes and fees inched up by 1.7% altogether) mainly because of VAT tax rates cut on energy and groceries. Law and management changes as a whole, with effects in 2023, detracted €3,342 million to tax revenue. This means that, without them, collection would have gone up by 7.8%, pace alike to that recorded by the tax bases.

Tax revenue evolution took place against a backdrop of gradual momentum cooling-off but with high paces in the nominal variables. Beforehand estimates shows that GDP in volume terms will cap the year with a 2.5% rise, after scoring a 4.1% in the first quarter and a slowdown to around 2% the rest of the year. The fading of the support provided by the foreign demand until the first quarter explains, to a large extent, the ensuing more sluggish performance. Fiscal indicators showed an akin course: daily domestic sales, like-for-like basis monthly large corporations' sales and quarterly corporate sales deflated and amended from seasonal and calendar variations followed a similar path, with a gradual lessening trend altered only in the last leg of the year. Yet in nominal terms the situation was quite different. Certain deceleration was seen too in this case but not in every tax revenue-related variable and always with higher paces as a result of the prices hike, which was much softer than in 2022 anyhow. Nominal GDP grew up by 8.6% estimate in 2023. Domestic demand and domestic households' consumption expenditure increased a bit less (6% and 7.1% each), but both around tax revenue pace. Salaried persons' compensation, which is the key variable in order to follow payroll withholdings performance, was 8.7% above 2022 figure.

A more disaggregated outlook highlights noticeable differences between the **direct taxes 10.1% lift** (Personal Income Tax, Corporation Tax, Non-Residents Income Tax, environmental taxes and other items not significant for the State) and the **indirect taxes 1.7% development** (including fees and other receipts).





As of the first group, PIT boosted by 9.9%. Households' income augmented at an alike pace (9% estimate). The main drivers behind were the hiring increase, the salaries and pensions rise and the effective tax rate increment connected to such rises. These factors, altogether, led through into the high pace achieved by payroll withholdings that, nonetheless, were restricted by the tax rate cut to the lowest incomes (it brought about a more than €1,700 million collection loss). Although their weights in the tax are lighter, there were also noteworthy growth rates in movable capital withholdings and personal businesses' payments on account. Payroll withholdings soared by 11%, 12.6% those from Public Administrations and 10.3% the ones from the private sector. The difference between both rates was given by the strong upsurge recorded by pensions' withholdings, which flew close to 19% since March (February is compared with a month in 2022 in which the last prices hike compensation was paid). The jump took place even despite the tax rates slashing for the lowest pensions. The same impact was noticed in SMEs payroll withholdings, whose revenue was 7.7% only (without the tax rates cut, the pace would have gone up to 10.2%). The effect was softer in the large corporations but it was strong enough to reduce by one percentage point the withholdings growth (11.7%, 12.7% adding the loss brought about by the tax rates cut). Lastly, the expansion in the public salaries' withholdings was some higher than 8% in 2023. The second most weighty item in the tax was the movable capital withholdings, which rocketed by 26.7% thanks to the good performance of dividends and the recovery of the withholdings on bank accounts' interests pushed up by the interest rates hike. Regarding the annual return, the outcome was below 2022 due to the impact from law changes, among which those deployed by the Autonomous Communities, within their competence range, outstood (family minimums rise, tax rates slashing and higher allowances).

Corporation Tax collection surged by 9%. Corporate profit soared above 15% in 2023, which sparked the instalments growth, the main constituent within CT revenue, by an alike pace. Part of the increase was brought about by the law change, in force since the beginning of 2023, according to which the tax base of a Group in 2023 was calculated as a sum of the positive tax bases plus half the negative bases of the corporations belonging to it. CT 2022 annual return recorded a noticeable progress too (higher than 12%). As in the instalments, a legal change was the driver behind revenue enhancement: the new minimum tax rate, 15%, passed with 2022 Budget and applied for the first time in the 2022 annual return, submitted in 2023. Despite these two factors, the overall CT collection went up by only 9% as a result of the high amount of refunds paid in 2023, which can be explained by two issues also: the great volume of refunds from 2021 annual return (paid at the beginning of 2023) and the high amount of refunds paid before the scheduled date, coming from 2022 annual return campaign (self-assessments submitted from the end of July 2023 on).

Non-Residents Income Tax rose at a pace similar to those scored by the previously cited items (8.9%), thanks also in this case to withholdings (mainly on dividends) and payments on account, while it was partially burdened by the higher amount of refunds paid.

The 'Other Receipts' from Chapter I reached nearly the €1,200 million level in 2023, more than doubling thus the figure achieved in 2022 (€505 million). The reason behind was the irruption of the new Temporary Taxation on Big Fortunes, which provided €623 million. Revenue from environmental taxation was also much above the previous year, but this time only because of the payment of a substantial refund in 2022. Anyways, the support from these taxes kept being negligible as the Tax on the Value of the Electric Energy Production was again suspended in 2023, as one of the measures passed to hold off energy prices.

As regards to indirect taxes, VAT expanded by 1.6%. Spending subject to tax enlarged by 7.1%. The difference lies in the impact from the different law and management changes passed: tax rates cut on energy and food staples, but also the new rules about deferments and the payment of extraordinary refunds. The overall net effect was a more than €3,000 million revenue loss. Adding this figure, VAT revenue pace would be 5.3%, more in tune with spending evolution, particularly taking into account that tax rates slashing affects straightaway to gross receipts (which showed a flat



reading, -0.1%) but shakes with some delay the amount of refunds paid (-3.8%, while the refunds requested by taxpayers dropped by nearly 8%).

Excise Taxes collection lifted by 2.6% in 2023 due to the new Tax on Non-Reusable Plastic Packaging. Subtracting the revenue from this item (€591 million), Excises Taxes yield would have been slightly lower than in 2022 (€-58 million). The main constituent in this set of taxes, Fuel Tax, barely grew up in 2023 (0.6%). The high prices in gasolines and diesel-oils across the year as well as the economy flat lining pulled down this revenue evolution, at least up to the summer. In the last leg of the year, a neat bettering in the main consumptions was already perceived. Tobacco Excise Tax added 0.5%. 2023 was characterized by a significant prices rise, mostly carried over the previous year. Taxes on alcohols contracted in 2023. In the first part of the year, the poor outcome had to do with the comparison with the prior year but, once passed that moment, consumptions kept on falling down, particularly those beverages with highest alcoholic content. Conversely, a slight increment was seen in beer. Revenue from Electricity Excise Tax remained being marginal due to the extension of the rate cut, passed in mid-September 2021, from 5.11% to 0.5%.

Tax revenue from the rest of items included in Chapter II remained steady (€5,659 million against €5,661 million in 2022). All of them recorded positive evolutions excepting the taxes on foreign trade.

Collection from Fees and other revenue included in Chapter III receded by 0.2%. Fees and levies gained an amount close to €100 million, €81 million of which came from the Fee on the Use of Inland Waters to produce electric energy, whose collection was zero in 2022 because of a High Court ruling. The 'other revenue' (interests, surcharges and tax penalties) dipped by nearly 9%.



Law and management changes detracted €3,342 million to collection in 2023. Table 0 shows the different impacts broken down by items and figures.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2023					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	-3 841	2 645	-3 097	591	360	-3 342
2023 Budget	-3 618		- 21			-3 639
Widening of the relief for earned income	-1 726					-1 726
'Large corporations	- 388					- 388
'SMEs	- 557					- 557
'Pensions	- 781					- 781
Changes in Autonomous Communities' family minimums, tax rates bands and deductions	-1 677					-1 677
Widening of motherhood allowance	- 128					- 128
Higher threshold in deductible expenses that are difficult to justify (direct assessment scheme)	- 49					- 49
Additional relief on the net income (objective assessment scheme;2023 Budget/Exchequer Order 117/22)	- 38					- 38
Tax rate cut for female sanitary products and contraceptives			- 21			- 21
Electricity related measures			- 728			- 728
VAT rate lowering for electricity (RDL 11 & 20/2022)			- 514			- 514
Tax rate cut on gas and other products (pellets, briquettes and timber) by RDL 17 & 20/2022			- 214			- 214
Other	- 223	2 645	-2 348	591	360	1 025
Changes in the thresholds for payments into pension schemes (2022 Budget)	74					74
Deduction on housing refurbishment expenses (RDL 19/2021)	- 104					- 104
One-off measures on incomes in farming objective scheme (Exchequer Orders 405/2023 & 1172/2022)	- 166					- 166
15% Minimum Tax Rate (2022 Budget)		596				596
Temporary taxation on big fortunes (Law 38/2022)					623	623
Offset of losses in Groups (Law 38/2022)		1 098				1 098
Tax rate cut on groceries (RDL 20/2022 & RDL 5/2023)			-1 703			-1 703
Excise Tax on non-reusable Plastic Packaging (Law 7/2022)				591		591
Tax on Financial Transactions (Law 1, 22/2022)					32	32
Digital Services Tax (Law 1, 22/2022)					7	7
Fee on Inland Waters Use (Law 7/2022)					81	81
Law changes on deferments (Exchequer Order 311/2023)	- 33	- 86	- 285			- 404
Extraordinary receipts and refunds		992	- 421		- 383	188
Other	6	45	61			112

The main impact came from the Personal Income Tax, with a €-3,841 million loss. Nearly the whole cost was focused on two measures. The first one was the widening of the tax relief for earned income, which brought about a €1,726 million loss in payroll withholdings. The effect was mainly noticed in SMEs and pensions, sectors with the lowest incomes that are the target recipients of the law change. Nonetheless, the influence was also detected in the large corporations, something that, in other similar situations, did not take place. The second one was down to the array of measures passed by the Regional Governments, within their competence range, chiefly in order to counterbalance inflation aftermaths. The features were quite different depending on the territories although, basically, they were referred to the upgrade of the personal and family minimums, the partial deflation of the tax fare and the deployment of some new allowances and/or the widening of the previously passed ones. Every year the Autonomous Communities use this competence but never before the impact was so sharp as it was in 2023. The net effect on total tax revenue was €1,677 million estimate. The rest of the effects came from different sources. Those changes included in 2023 Budget (motherhood allowance and the measures intended to reduce the fiscal burden to personal businesses) brought about a €215 million loss, while those coming from previous acts (changes in the thresholds for payments into pension schemes and the deduction for housing refurbishment expenses related to energy efficiency) reduced tax revenue by €30 million.



The one-off measures on incomes in farming objective assessment scheme, passed in the previous year, exerted their effects on 2022 annual return, submitted in 2023. Finally, the changes passed about deferrals rules, trying to make them more easily available, meant a €33 million cash delay and some measures deployed in the previous years, still with effects in 2023, summed up €6 million.

Compared to collection, VAT was the item more affected by law changes. The impact was €3,097 million estimate, which means a 3.7% of the tax revenue cashed in 2022. Out of this figure, €2,452 million were linked to VAT rates slashing on energy, food staples, female sanitary products and contraceptives. The highest loss (€1,703 million), since January 1st, came from the rates cut on groceries (to 0% those products subject previously to the super-reduced rate 4%; from 10% to 5% in cooking oil and pasta). Regarding energy (electricity and natural gas), the €728 million loss is referred to the differential effect arising from the comparison with 2022. This situation takes place in all the measures assessed and displayed in Table 0, though it is important to be aware of it, at this point, because the measures were already in force in the previous years. As to electricity, what is being calculated is the revenue loss linked to the validity of the 5% tax rate all along 2023 compared to 2022, in which this tax rate was only half the year in force (it was 10% in the other half). In the case of natural gas, the comparison is done between the tax rate cut in the whole 2023 with only a three-month period in 2022. The same can be said of the effects in Electricity Excise Tax and the Tax on the Value of Electric Energy Production. In these two taxes, the measures deployed in 2021 and 2022 were extended into 2023 under the same conditions and this is the reason why there is not any cost associated to the mentioned items in Table 0. Other management changes meant a significant VAT revenue reduction in 2023: the new rules on deferrals brought about a €285 million displacement to 2024 and some extraordinary refunds detracted €421 million from VAT revenue.

The impact was positive in the Corporation Tax (€2,645 million). Close to €1,000 million came from the different refunds figures in 2022 and 2023, nearly €2,300 million in 2022 (linked to court rulings and Deferred Tax Assets) and €1,300 million in 2023. As to the law changes, the minimum 15% tax rate passed with 2022 Budget was applied for the first time, for Groups and corporations with turnover equal or higher than €20 million, in the 2022 annual return submitted in 2023. Moreover, being effective only in 2023, the Groups instalments base was worked out adding up the positive tax bases plus half the negative bases of the corporations belonging to the Group. The minimum tax rate brought about a €596 additional million to CT revenue while the new way of calculating the instalment provided €1,098 million more. In this last case, the effect on the base was much higher than that noticed in the instalments paid. The measure drove to an €11,500 million positive adjustment. Yet only €6,000 million out of the total led to a higher tax base and some above €3,800 million out of them became a higher collection. Such difference can be explained by the existence of three kinds of Groups: those that showed negative base even after the adjustment; those that paid according to the base but in which, without the adjustment, the base would have been negative; and those other that despite the adjustment kept on working out the minimum payment and, therefore, the amendment had not any effect on the instalment.

Among the rest of the measures, the introduction of two new items in 2023 is worth mentioning: the Tax on Non-Reusable Plastic Packaging (€591 million) and the Temporary Taxation on Big Fortunes (€623 million). Moreover, the Fee on the Use of Inland Waters for Electric Energy Production was recovered in 2023, after being not in force in 2022 as a court ruling declared invalid its configuration. In turn, the Non-Residents Income Tax extraordinary refunds (more than €450 million) exerted also a significant impact, although it was partially counterbalanced by other unusual accounting entries in 2022. Lastly, a small positive impact related to Tax on Financial Transactions and Digital Services Tax is included in Table 0. It is resulting from the different dates in which the clearings with Basque Country and Navarre were accounted for: December 2022 included adjustments matching with two years, while in 2023 only one fiscal year was considered.



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	DECEMBER				YEAR-TO-DATE			
	Total Tax Revenue			Homogeneous 23/22	Total Tax Revenue			Homogeneous 23/22
	2023	2022	23/22		2023	2022	23/22	
€ million			%	€ million			%	
CHAPTER I. DIRECT TAXES								
Personal Income Tax	7 690	6 895	11,5	9,8	120 280	109 485	9,9	9,7
+ Payroll withholdings	7 729	7 018	10,1		104 060	93 776	11,0	
+ Other withholdings	332	271	22,4		6 522	5 989	8,9	
+ Payments on account	49	44	11,3		4.327	4.022	7,6	
+ Net annual return outcome	-475	-371	-28,0		4.542	5.058	-10,2	
+ Gross annual return outcome	248	260	-4,5		17.743	16.578	7,0	
+ Refunds	723	631	14,6		13.201	11.520	14,6	
+ Other receipts	55	-67	---		829	640	29,5	
Corporation Tax	5 169	3 543	45,9	---	35 060	32 176	9,0	12,9
+ Instalments	7.219	5.989	20,5		34.079	29.586	15,2	
+ Net annual return outcome	-2 172	-2 644	17,9		-1 702	-1 511	-12,7	
+ Gross annual return outcome	161	127	26,9		10 557	9 418	12,1	
+ Refunds	2 333	2 771	-15,8		12 259	10 929	12,2	
+ Other receipts	123	198	-38,2		2.682	4.101	-34,6	
Rest of Chapter I	493	442	11,7		4.411	3.459	27,5	
TOTAL	13 352	10 880	22,7	21,2	159 751	145 121	10,1	10,8
CHAPTER II. INDIRECT TAXES								
VAT	3 522	2 869	22,8	32,5	83 909	82 595	1,6	0,5
+ Gross Vat	7 594	7 434	2,2		121 477	121 640	-0,1	
+ Refunds	4 072	4 565	-10,8		37 568	39 045	-3,8	
Excise Taxes	1 654	1 598	3,5	3,4	20 757	20 224	2,6	2,6
+ Taxes on Alcohol	83	120	-30,9		1.180	1.272	-7,2	
+ Fuel Tax	971	858	13,2		12 053	11.984	0,6	
+ Tobacco Tax	544	604	-9,9		6.712	6.682	0,5	
+ Electricity Tax	14	17	-14,0		187	228	-18,0	
+ Plastic Packaging	42	0	---		591	0	---	
+ Other	0	0	-66,5		34	58	-41,4	
Rest of Chapter II	389	347	12,3		5.659	5.661	0,0	
TOTAL	5 565	4 814	15,6	19,4	110 325	108 480	1,7	0,8
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	91	-20	---	49,1	1.859	1.863	-0,2	2,2
TOTAL TAX REVENUE	19 008	15 674	21,3	20,8	271 935	255 463	6,4	6,5

- **Personal Income Tax inched up by 9.9% in 2023.**

Gross households' income gained 9%. The largest contribution to growth was the earned income (thanks to hiring increase and to the rise in salaries and pensions) albeit the paces were higher in incomes coming from capital and personal businesses.

Payroll withholdings scaled by 11% in 2023. Their main base, the earned income, went up above 7%. The wage bill advanced by 7.6% with a soft decelerating trend followed across the year linked to the jobs creation slow down and the lower salaries rises in the second half of 2023. On its side, pensions bill enhanced above 9%, nearly 11% since February accrual (the low pace in January was driven by the last compensation pay deployed in 2022 in order to offset prices hike). The other big element within these incomes, the unemployment benefits, increased by 3.2% in 2022. The rest of payroll withholdings growth came from the effective tax rate increment



linked to the rises in salaries and pensions. The tax rate on salaries increased by 2% and 7% the tax rate on pensions (it needs to be recalled that, with considerably lower updating than in 2023, in previous years the average pension and the effective tax rate raised by 3% as a result of the entering in the system of new retirees with higher pensions). Notwithstanding, the effective tax rate rise was finally rather low given the increments in salaries and pensions because, at the same time, the widening of the relief on earned income, which softened the payroll withholdings on the lowest incomes, entered into force.

Private payroll withholdings enlarged by 10.3%. The private wage bill increase was higher than 8%, with a declining shape across the year, sharper than in the overall withholdings because of the employment cooling-off in SMEs and due to the softer salaries updating in this sector (passed from around 6% in the first half of the year to lower than 5% in the second one). Regardless of these rises, the effective tax rate increase did not reached a 2% because of the mentioned change in the relief on earned income, which led to a €945 million withholdings loss. Breaking down by taxpayers, large corporations payroll withholdings expanded by 11.7%, while small businesses payroll withholdings did by 7.7%, as they were particularly affected by the tax rates cut on the lowest incomes (12.7% and 10.2% each, without the tax rates lowering impact).

Public Administrations' payroll withholdings climbed by 12.6%. The withholdings on salaries jumped by more than 8% and the employees' compensations went up by 6%, mostly due to the average salary growth. As in the private sector, the pace was higher in the first part of the year but in this case the slowing down had to do more with the way and intensity with which salaries were updated in 2022 and 2023 (in the first one the updating was higher and it was materialized in November). Relating to pensions, they soared by 17.5%, though since March (February accruals) they were scoring growths that were hovering a 19% (close to 11% the pensions' bill and above 7% the effective tax rate). Yet, withholdings could have risen more if it had not been for the tax rates slashing on the lowest pensions, which detracted €781 million to collection.

The second highest contribution to PIT revenue pace was the collection from movable capital withholdings, which rocketed by 26.7%. The novelty in 2023 was the support from bank accounts' interests. The growth in 2022 was due to dividends expansion, after hitting the bottom in 2021 as a result of 2020 profit crisis. Dividends went up in 2023 too, but with less strength, and the bank accounts' interests were the upturn driver instead. The starting point was very low (not a historical minimum because the recovery began to be noticed in the last months of 2022) albeit the increment was extremely significant, enough for withholdings to reach levels above 2016.

The situation in the rest of capital withholdings was quite different. Withholdings on income from leases advanced by 6.7%, below 2022 pace (11.3%), although it needs to be taken into account that 2022 scored a high pace due to the comparison with 2021, year in which the recovery was not yet complete. As to the withholdings on mutual investment funds' gains, they virtually halved in 2023 (-44.7%). After 2022 fall, collection returned to the level recorded in 2018-2020 period, before the strong upshot and the ensuing plunge.

Payments on account from personal businesses supported positively PIT collection too. They lifted by 7.6% in 2023. If collection loss brought about by the law changes (see Table 0) were added, the pace would have been close to 10%, which is the estimate growth rate scored by the businesses' profit. As in other variables linked to



SMEs, the profile across the year was a decelerating one, after a good performance in the first leg of the year driven by the positive outcomes seen all along 2022. Anyways, payments on account, which during pandemic period and afterwards has been affected by the economic situation in those sectors in which the presence of SMEs is higher as well as by the wide array of law changes deployed in order to alleviate those aftermaths, were almost 40% above the figure recorded in 2019.

Finally, as far as 2022 PIT annual return is concerned, the final net outcome was some more than €500 million lower than in the previous year (-10.2%). The gross receipts (annual return positive outcome) enlarged by 7% but the refunds paid (mostly coming from 2022 annual return negative outcome) boosted by 14.6%. The main cause behind this evolution was the tax rates lowering in the share that is competence of the Regional Governments as well as the increment in the family minimums and deductions also in the part ruled by the Autonomous Communities. These law changes led to a €1,677 million loss. It has to be reminded that withholdings are worked out with a common tax fare and that any change in those variables that are partially under regional regulation means either a lower figure in the annual return positive outcome or a higher amount in the annual return negative outcome.

- **Corporation Tax revenue expanded by 9%.**

Corporate profit surged by above 15% in 2023. Regarding large corporations and Groups, the profit reported in the third instalment, submitted in December, soared by 15.7% (17% the large corporations and 14.3% the Groups). The growth was very high in the first months of the year, especially in the Groups (mainly in the financial and energy sectors), slowed down in the central part of 2023, which was additionally compared with a period in 2022 with actually good outcomes, and recovered in the last leg of the year.

Profit performance drove to the growth seen in the instalments, the main constituent of the tax. They went up above 15% too, though a part of the increase was down to the law change whereby the tax base in a Group was calculated in 2023 adding up the positive tax bases plus half the negative ones of the corporations belonging to the Group. Instalments evolution across the year is detailed in table A19. The boost in the third instalment was quite a surprise, after the lessening seen in the second one caused by the meagre profit rise in Groups. This meant an additional adjustment, given that some Groups passed from working out the instalment according to profit to calculate it on the tax base. The third instalment was more alike the first one in both Groups and large corporations non-belonging to Groups. Relating to small/medium corporations, the increase in the third instalment was higher than in the second one but without achieving the boost recorded by the first instalment, given that most of them work out the payment on the basis of the last annual return submitted (that from 2022 in the third instalment, with paces lower, in general, than in 2021).



TABLE A19
CT INSTALMENTS EVOLUTION

(€ million)	2022	2023	1P.22*	2P.22*	3P.22	1P.23	2P.23	3P.23
TOTAL	29 586	34 079	7 148	16 396	6 042	8 900	17 870	7 310
Total excluding 'other receipts'	29 481	33 943	7 117	16 356	6 008	8 855	17 822	7 266
Large Corporations and Groups	25 525	29 411	6 105	14 700	4 720	7 566	16 029	5 816
<i>Groups</i>	16 347	18 661	3 698	9 869	2 780	4 777	10 315	3 569
<i>Large Corporations</i>	9 178	10 750	2 407	4 832	1 940	2 790	5 714	2 246
Small corporations	3 955	4 532	1 012	1 655	1 288	1 288	1 793	1 450
Other receipts	105	136	32	41	33	45	47	44
<hr/>								
(annual rates, %)	2022	2023	1P.22*	2P.22*	3P.22	1P.23	2P.23	3P.23
TOTAL	17,6	15,2	0,2	29,2	13,6	24,5	9,0	21,0
Total excluding 'other receipts'	17,5	15,1	-0,1	29,0	13,7	24,4	9,0	20,9
Large Corporations and Groups	17,5	15,2	0,2	29,1	11,4	23,9	9,0	23,2
<i>Groups</i>	16,5	14,2	-8,1	30,3	14,3	29,2	4,5	28,4
<i>Large Corporations</i>	19,3	17,1	16,2	26,6	7,5	15,9	18,3	15,8
Small corporations	17,2	14,6	-1,9	27,9	22,8	27,3	8,3	12,6

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

The 2022 annual return positive outcome also recorded an outstanding augment, above 12%. As in the instalments, the growth rate was pushed up by a law change: the 15% minimum tax rate applicable to Groups and other corporations with turnover higher than €20 million, passed with 2022 Budget and with its first impact on 2022 annual return, submitted in 2023. The positive outcome increment was 10.3% in large corporations and Groups, 12.2% in corporate SMEs. In turn, it is forecasted a 5% increase in the amount of refunds claimed by taxpayers (to be totally paid off in the first months of 2024) at the end of the current campaign, so that the net annual return outcome for the whole number of corporations will be less negative in 2022 than in 2021.

One of the most remarkable features in the year was the importance of refunds in this tax, chiefly in the first part of the year, although its effects were noticeable all year long. Refunds paid were 20.8% above 2022, year in which the amount was already high (only lower than that paid in 2020). The two causes behind this increment were, on the one hand, the existence of a big volume of refunds claimed in 2021 annual return (released mostly in the beginning of 2023) and, on the other hand, the faster pace regarding 2022 annual return refunds payment schedule (annual returns submitted from the end of July 2023 on).



- **VAT revenue went up by 1.6%. The tax rates slashing in 2023, the changes in deferments rules and some management issues significantly affected this item. If collection loss, brought about by the mentioned causes, were added the pace would have scaled up by 5.3%.**

Final Spending Subject to VAT expanded by 7.1% estimate. The increment was neatly lower than in 2022 due to the inflationary cycle running since mid-2021 and because spending was still recovering in this year, particularly the tourist expenditure, compared to pre-pandemic levels. Taking into account the constituents (households' spending, expenditure in new housing, Public Administrations expenditure), all of them scored lower paces than in 2022, though always hovering 7%.

The difference between the spending increase rate and the VAT revenue rise was triggered, as explained before, by the tax rates cut negative impact (it led to a €2,452 million loss), the new rules on deferments (€285 million in cash delay) and other circumstances (subtracting other €360 million). The tax rates slashing (on electricity, natural gas, food staples and female sanitary products) reduced the average tax rate by 4.4% estimate.

Even considering all these impacts, a noticeable gap between spending evolution (7.1%) and the amended collection progress (5.3%) remains. Such difference has to do with the way in which the tax rates cuts begin to be evident in VAT collection, with an immediate effect on gross VAT cashed and a delayed impact on the refunds paid to taxpayers. As a consequence, gross VAT remained steady, compared to 2022, with drops in the monthly self-assessments (import VAT and large corporations basically), which are those hit first by the rates cut, while there were positive growths in the quarterly self-assessments (SMEs, mostly). At the same time, refunds paid fell down by 3.8%, which is a low percentage likened to a nearly -8% recorded in the amount of refunds requested by taxpayers.

- **Excise Taxes scaled up by 2.6%. Without the new Tax on Non-Reusable Plastic Packaging, revenue would have been slightly lower than in 2022 (€-58 million).**

Fuel Excise Tax, the weightiest item, enlarged only by 0.6%. The still high prices in gasolines and diesel-oils as well as the economy cooling-off avoided together a higher pace in the tax. Consumptions in gasolines and diesel-oil for vehicles went bettering in the first part of the year, albeit still with negative growth rates. There was later a recovery that showed a little stoppage and was consolidated afterwards. Consumptions ended the year with an 1.2% fall but quite unlike depending on the products, with a 5.9% expansion in gasolines and a slight drop in diesel-oil for vehicles. On its side, subsidized diesel-oil plunged by 10%. This consumptions' structure, with falls in those products taxed at the lowest rates, was behind the effective tax rate rise.

Tobacco Excise Tax grew by 0.5%. The rise was focused on products other than cigarettes, with a 6.2% lift. Conversely, cigarettes consumptions fell down by 4.1% and only the prices rises could barely hold the dip. Indeed prices hike was one of the most remarkable features in 2023: cigarettes' prices soared close to 12% before taxation and higher than 13% in the rest of the products.



Taxes on alcohols receded by 7.2% burdened by the bad performance of consumptions of beverages with highest alcoholic grade (Alcohol Excise Tax shrank by nearly 10%). It was partially due to the comparison with the previous year but even taking this factor into account the outcome was fairly poor. The opposite happened in the Beer Excise Tax, which recorded levels slightly above 2022.

In 2023, Electricity Excise Tax rate cut (from 5.11% to 0.5%) remained in force and made collection from this tax small again, even lower than in 2022 due to prices fall (-17.9%).

Tax on Non-Reusable Plastic Packaging achieved a €591 million revenue. Monthly collection was higher in the first months of the year just before the refunds, which taxpayers are entitled to perceive, began to be paid. The average monthly gross collection hovered €56 million, with €13 additional million in each quarter, and the refunds paid amounted to €8 million in the last six months.

After the upturn in 2022, the scarce yield from Coal Excise Tax plunged noticeably again (-41.4%). It has to be recalled that this item became marginal after the withdrawal of the use of coal in electric energy production. Only in 2022, given the troubled situation in energy market, its consumption was somewhat rebooted.



<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: DECEMBER

CURRENT MONTH	2023			2022			% 23/22	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	2 961	4 728	7 690	2 706	4 189	6 895	9,4	11,5
Corporation Tax	5 169		5 169	3 543		3 543	45,9	45,9
Non-Residents Tax	347		347	283		283	22,7	22,7
Environmental Taxes	132		132	144		144	-8,5	-8,5
Other	14		14	15		15	-0,9	-0,9
CHAPTER I - DIRECT TAXES	8 624	4 728	13 352	6 691	4 189	10 880	28,9	22,7
Value Added Tax	- 69	3 591	3 522	- 296	3 165	2 869	76,7	22,8
+ Import	2 037		2 037	2 302		2 302	-11,5	-11,5
+ Domestic Transactions	-2 105	3 591	1 485	-2 598	3 165	567	19,0	-
Excise Taxes	465	1 189	1 654	432	1 166	1 598	7,5	3,5
+ Alcohol	9	48	57	57	35	92	-84,5	-37,8
+ Beer	7	17	24	9	17	26	-22,2	-6,7
+ Fuels	269	702	971	193	664	858	39,1	13,2
+ Tobacco	235	309	544	272	331	604	-13,7	-9,9
+ Electricity	-97	111	14	-101	117	17	3,6	-14,0
+ Non-Reusable Plastic Packaging	42		42	0		0	-	-
+ Coal	0		0	0		0	-98,2	-98,2
+ Other	-1	2	1	0	1	1	-	-33,4
Custom Duties	200		200	249		249	-20,0	-20,0
Insurance Premiums Tax	193		193	184		184	4,9	4,9
Other	-3		-3	-87		-87	96,4	96,4
CHAP. II - INDIRECT TAXES	785	4 780	5 565	483	4 331	4 814	62,6	15,6
CHAP. III - FEES AND OTHER REVENUE	91		91	- 20		- 20	-	-
TOTAL AMOUNT	9 500	9 508	19 008	7 154	8 520	15 674	32,8	21,3

YEAR-TO-DATE	2023			2022			% 23/22	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	58 483	61 797	120 280	58 428	51 057	109 485	0,1	9,9
Corporation Tax	35 060		35 060	32 176		32 176	9,0	9,0
Non-Residents Tax	3 218		3 218	2 954		2 954	8,9	8,9
Environmental Taxes	289		289	128		128	-	-
Other	904		904	377		377	-	-
CHAPTER I - DIRECT TAXES	97 954	61 797	159 751	94 064	51 057	145 121	4,1	10,1
Value Added Tax	40 304	43 605	83 909	49 920	32 675	82 595	-19,3	1,6
+ Import	23 664		23 664	27 130		27 130	-12,8	-12,8
+ Domestic Transactions	16 640	43 605	60 245	22 790	32 675	55 465	-27,0	8,6
Excise Taxes	7 449	13 308	20 757	8 054	12 170	20 224	-7,5	2,6
+ Alcohol	289	528	817	599	306	905	-51,7	-9,8
+ Beer	138	203	341	158	183	341	-13,1	0,0
+ Fuels	3 962	8 090	12 053	5 474	6 510	11 984	-27,6	0,6
+ Tobacco	3 315	3 398	6 712	2 788	3 894	6 682	18,9	0,5
+ Electricity	-883	1 070	187	-1 037	1 265	228	14,9	-18,0
+ Non-Reusable Plastic Packaging	591		591	0		0	-	-
+ Coal	34		34	58		58	-41,4	-41,4
+ Other	4	19	23	14	12	26	-72,6	-11,9
Custom Duties	2 639		2 639	2 794		2 794	-5,6	-5,6
Insurance Premiums Tax	2 353		2 353	2 249		2 249	4,6	4,6
Other	667		667	617		617	8,0	8,0
CHAP. II - INDIRECT TAXES	53 412	56 913	110 325	63 635	44 845	108 480	-16,1	1,7
CHAP. III - FEES AND OTHER REVENUE	1 859		1 859	1 863		1 863	-0,2	-0,2
TOTAL AMOUNT	153 225	118 710	271 935	159 561	95 902	255 463	-4,0	6,4



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	3 825	296	2 979	1 746	997	9 844	49 931	2 788	42 458	9 961	5 905	111 043
Jul	25 931	1 004	11 171	1 836	967	40 910	75 862	3 792	53 629	11 797	6 872	151 953
Aug	6 643	8 939	5 354	1 854	1 572	24 362	82 505	12 731	58 984	13 651	8 444	176 315
Sep	6 040	127	4 968	1 819	796	13 750	88 545	12 858	63 952	15 470	9 240	190 064
Oct	13 042	17 492	12 078	1 846	870	45 327	101 586	30 350	76 030	17 315	10 109	235 391
Nov	11 004	- 459	4 357	1 788	846	17 536	112 591	29 891	80 387	19 103	10 955	252 927
Dec	7 690	5 169	3 522	1 654	974	19 008	120 280	35 060	83 909	20 757	11 929	271 935

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	-3,3	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	2,4	-13,5	-10,6	7,4	13,8	-0,7	11,1	-48,5	3,6	-0,1	3,8	3,8
Jul	7,1	24,0	-3,0	3,0	6,8	4,3	9,7	-39,1	2,1	0,4	4,2	3,9
Aug	8,2	11,0	-9,4	6,5	-	8,0	9,6	-10,8	1,0	1,2	15,5	4,5
Sep	10,9	-32,5	6,6	1,3	-15,8	5,5	9,7	-11,1	1,4	1,2	11,9	4,5
Oct	9,0	17,2	-1,6	5,9	-9,5	8,3	9,6	3,3	0,9	1,7	9,7	5,2
Nov	11,5	39,2	-0,5	11,9	-15,3	9,0	9,7	4,4	0,8	2,6	7,3	5,5
Dec	11,5	45,9	22,8	3,5	26,7	21,3	9,9	9,0	1,6	2,6	8,6	6,4

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

Year: 2023 Month: DECEMBER								
	MONTH				YEAR-TO-DATE			
	2023	2022	Comparison 23/22		2023	2022	Comparison 23/22	
			Difference	%			Difference	%
Personal Income Tax	758	658	100	15,1	13 657	11 897	1 760	14,8
+ Annual Return Outcome	723	631	92	14,6	13 201	11 520	1 682	14,6
+ AEAT Assessments	11	13	-2	-13,7	204	243	-38	-15,7
+ Other Refunds	19	14	5	35,2	207	131	76	57,9
+ Spanish Government Treasury	4	0	4	-	44	4	41	-
Corporation Tax	2 358	2 821	- 463	-16,4	13 805	11 424	2 381	20,8
Annual Return Outcome	2 333	2 771	- 438	-15,8	12 259	10 929	1 330	12,2
+ AEAT Assessments	21	47	-26	-54,9	1 511	455	1 057	-
+ Other Refunds	4	3	0	8,3	35	41	-6	-15,6
Non-Residents Tax	59	54	5	10,1	1 009	635	374	58,9
VAT	4 072	4 565	- 493	-10,8	37 568	39 045	-1 476	-3,8
+ Yearly and Other	215	222	-7	-3,1	7 653	7 198	455	6,3
+ Monthly	2 916	3 082	-166	-5,4	25 815	27 674	-1 859	-6,7
+ Basque Country Taxation Clearings (1)	635	719	-84	-11,6	2 796	2 798	-1	0,0
+ Navarre Taxation Clearings (1)	306	542	-236	-43,6	1 304	1 375	-70	-5,1
Excise Taxes	123	187	- 64	-34,1	803	818	- 15	-1,8
Other	108	288	- 179	-62,3	919	1 143	- 224	-19,6
TOTAL REFUNDS	7 479	8 574	-1 094	-12,8	67 762	64 962	2 800	4,3
Personal Income Tax	4 746	4 330	416	9,6	62 006	51 498	10 508	20,4
+ Catholic Church Share	17	141	-124	-87,7	209	441	-232	-52,6
+ Local Administrations PIT Share	4 728	4 189	540	12,9	61 797	51 057	10 740	21,0
Local Administrations VAT Share	3 591	3 165	426	13,5	43 605	32 675	10 930	33,5
Local Administrations Excise Taxes Share	1 189	1 166	23	2,0	13 308	12 170	1 137	9,3
TOTAL REDUCTIONS	9 525	8 660	865	10,0	118 919	96 344	22 576	23,4
Personal Income Tax	5 503	4 988	516	10,3	75 664	63 396	12 268	19,4
Corporation Tax	2 358	2 821	- 463	-16,4	13 805	11 424	2 381	20,8
Non-Residents Tax	59	54	5	10,1	1 009	635	374	58,9
VAT	7 663	7 730	- 67	-0,9	81 173	71 719	9 454	13,2
Excise Taxes	1 312	1 353	- 41	-3,0	14 111	12 989	1 122	8,6
Other	108	288	- 179	-62,3	919	1 143	- 224	-19,6
TOTAL REFUNDS AND REDUCTIONS	17 005	17 234	- 229	-1,3	186 681	161 306	25 375	15,7

(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	3 391	111	3 954	82	181	7 718	9 131	9 128	17 872	391	879	37 400
Jul	1 404	47	4 573	63	228	6 315	10 535	9 174	22 446	454	1 107	43 715
Aug	487	49	2 577	41	129	3 283	11 022	9 223	25 023	495	1 236	46 998
Sep	377	291	2 474	69	118	3 329	11 399	9 514	27 497	564	1 353	50 327
Oct	758	906	2 935	65	227	4 891	12 156	10 420	30 432	629	1 581	55 218
Nov	743	1 027	3 064	51	179	5 065	12 900	11 447	33 496	680	1 760	60 283
Dec	758	2 358	4 072	123	168	7 479	13 657	13 805	37 568	803	1 928	67 762

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	26,8	-33,5	-0,7	-7,7	8,9	9,1	9,9	85,3	-0,3	4,7	18,7	15,9
Jul	50,5	-83,6	8,9	9,3	83,9	12,8	14,0	76,1	1,5	5,3	28,0	15,5
Aug	51,7	-55,9	-2,4	-4,2	-51,4	-2,8	15,3	73,4	1,1	4,4	9,4	14,0
Sep	17,5	-	-14,6	27,5	-	-2,3	15,4	76,1	-0,6	6,8	14,5	12,7
Oct	8,1	-55,5	-7,1	19,7	59,2	-19,8	14,9	40,1	-1,2	8,0	19,3	8,8
Nov	12,8	-11,8	-16,3	4,9	61,9	-10,3	14,8	33,1	-2,9	7,8	22,6	6,9
Dec	15,1	-16,4	-10,8	-34,1	-50,9	-12,8	14,8	20,8	-3,8	-1,8	8,4	4,3



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	4 728	3 591	1 189	9 508	18	9 526	28 369	21 545	7 134	57 048	105	57 153
Jul	9 787	4 106	229	14 122	17	14 139	38 156	25 651	7 363	71 170	122	71 292
Aug	4 728	3 591	1 189	9 508	17	9 525	42 885	29 242	8 552	80 678	139	80 818
Sep	4 728	3 591	1 189	9 508	17	9 525	47 613	32 832	9 741	90 186	157	90 343
Oct	4 728	3 591	1 189	9 508	17	9 525	52 341	36 423	10 930	99 694	174	99 868
Nov	4 728	3 591	1 189	9 508	17	9 525	57 069	40 014	12 119	109 202	192	109 394
Dec	4 728	3 591	1 189	9 508	17	9 525	61 797	43 605	13 308	118 710	209	118 919

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	12,9	13,5	1,5	11,5	0,5	11,5	12,9	13,5	1,5	11,5	-50,7	11,3
Jul	96,4	-	-	-	-1,2	-	26,7	46,8	8,8	30,9	-46,9	30,6
Aug	12,9	29,4	50,2	22,6	-1,2	22,5	25,0	44,4	13,1	29,9	-43,7	29,6
Sep	12,9	13,5	1,5	11,5	-1,2	11,5	23,7	40,3	11,6	27,7	-40,9	27,4
Oct	12,9	20,1	1,9	13,9	-1,2	13,9	22,6	38,0	10,4	26,2	-38,4	26,0
Nov	12,9	15,4	7,3	13,1	-1,2	13,1	21,8	35,6	10,1	25,0	-36,2	24,8
Dec	12,9	13,5	2,0	11,6	-87,7	10,0	21,0	33,5	9,3	23,8	-52,6	23,4



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

Year: 2023 ▼ Month: DECEMBER ▼

	MONTH			YEAR-TO-DATE		
	2023	2022	%	2023	2022	%
Personal Income Tax	8 465	7 694	10,0	134 147	121 824	10,1
Payroll Withholdings	7 742	7 027	10,2	104 229	93 878	11,0
- Public Administrations	3 981	3 599	10,6	33 463	29 716	12,6
- Large Corporations	3 687	3 320	11,0	46 460	41 580	11,7
- Small Corporations	23	22	3,5	23 461	21 792	7,7
- Other receipts	51	85	-40,2	844	789	7,0
- Annual Return Outcome	248	260	-4,5	17 743	16 578	7,0
- AEAT Assessments.	59	64	-9,1	920	966	-4,8
Corporation Tax	7 527	6 365	18,3	48 865	43 601	12,1
- Annual Return Outcome	161	127	26,9	10 557	9 418	12,1
- AEAT Assessments.	4	142	-97,4	1 439	2 065	-30,3
VAT	7 594	7 434	2,2	121 477	121 640	-0,1
- Import	2 037	2 302	-11,5	23 666	27 134	-12,8
- Large Corporations	4 755	4 495	5,8	56 242	54 840	2,6
- Small Corporations	213	168	27,1	35 026	33 818	3,6
- Other receipts	589	470	25,5	6 543	5 848	11,9
Excise Taxes	1 777	1 786	-0,5	21 560	21 042	2,5
- Alcohol	69	101	-32,0	930	1 003	-7,2
- Beer	28	31	-10,7	371	374	-0,9
- Fuels	1 048	1 024	2,3	12 593	12 597	0,0
- Tobacco	561	610	-8,0	6 773	6 746	0,4
- Electricity	14	17	-16,2	190	237	-20,0
- Non-Reusable Plastic Packaging	56	0	-	645	0	-
- Coal	0	0	-98,2	34	59	-42,5
- Other	1	1	-31,2	24	27	-10,1
Other Gross Receipts	1 141	1 110	2,8	13 857	12 761	8,6
TOTAL GROSS RECEIPTS	26 505	24 389	8,7	339 906	320 867	5,9



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2023 ▼ Month: DECEMBER ▼

	MONTH			YEAR-TO-DATE		
	2023	2022	%	2023	2022	%
PIT, Total Revenue	7 690	6 895	11,5	120 280	109 485	9,9
<i>Total adjustments</i>	233	326	-28,4	411	544	-24,5
+ Different refunds schedules in 2019/2020	222	185	20,3	169	103	64,5
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	11	141	-92,2	242	441	-45,2
PIT, Homogeneous	7 923	7 221	9,7	120 691	110 029	9,7
CT, Total Revenue	5 169	3 543	45,9	35 060	32 176	9,0
<i>Total adjustments</i>	-4 426	-3 639	-21,6	1 244	- 6	-
+ Different refunds schedules in 2020/2019	-4 420	-3 672	-20,4	56	-1 830	-
+ Other	- 6	32	-	1 188	1 824	-34,9
CT, Homogeneous	743	- 96	-	36 303	32 170	12,8
VAT, Total Revenue	3 522	2 869	22,8	83 909	82 595	1,6
<i>Total adjustments</i>	- 625	- 667	6,3	907	1 854	-51,1
+ Different refunds schedules in 2020/2019	- 581	- 667	12,9	622	1 997	-68,9
+ Other	- 44	0	-	285	- 143	-
VAT, Homogeneous	2 897	2 202	31,6	84 816	84 450	0,4
Excise Taxes, Total Revenue	1 654	1 598	3,5	20 757	20 224	2,6
<i>Total adjustments</i>	43	43	0,0	500	500	0,0
+ Tobacco yield in Basque Country and Navarra	43	43	0,0	500	500	0,0
+ Other	0	0	-	0	0	-
Excise Taxes, Homogeneous	1 697	1 641	3,4	21 257	20 724	2,6
Other Revenue	974	768	26,7	11 929	10 983	8,6
<i>Total adjustments</i>	57	119	-52,3	- 12	- 56	78,3
+ Levy on radio and electric spectrum use	38	34	13,7	- 12	- 56	78,3
+ Other	18	85	-78,6	0	0	-
Other Homogeneous Revenue	1 030	887	16,1	11 917	10 926	9,1
HOMOGENEOUS TOTAL REVENUE	14 290	11 855	20,5	274 984	258 299	6,5



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	6 710	- 13	13 838	1 548	872	22 956	20 963	541	21 782	3 278	1 873	48 437
Mar	5 967	- 8	2 776	1 567	691	10 994	26 930	533	24 558	4 846	2 564	59 431
Apr	12 312	7 432	9 400	2 052	972	32 168	39 242	7 965	33 958	6 897	3 536	91 599
May	4 066	218	5 006	1 654	983	11 927	43 308	8 183	38 964	8 551	4 520	103 526
Jun	3 116	272	3 734	1 667	950	9 739	46 424	8 454	42 698	10 218	5 470	113 265
Jul	23 278	919	11 389	1 825	929	38 340	69 702	9 374	54 087	12 042	6 399	151 604
Aug	5 749	8 002	6 549	1 782	758	22 840	75 451	17 376	60 636	13 824	7 158	174 445
Sep	5 149	- 54	4 106	1 836	938	11 975	80 600	17 322	64 742	15 660	8 095	186 419
Oct	12 150	15 879	12 093	1 783	933	42 838	92 750	33 200	76 836	17 443	9 029	229 258
Nov	10 059	- 934	5 412	1 639	1 011	17 187	102 808	32 266	82 247	19 083	10 040	246 444
Dec	7 221	- 96	2 202	1 641	887	11 855	110 029	32 170	84 450	20 724	10 926	258 299
2023												
Jan	15 782	265	7 952	1 694	1 099	26 792	15 782	265	7 952	1 694	1 099	26 792
Feb	7 391	- 250	14 192	1 468	953	23 754	23 173	15	22 144	3 162	2 052	50 546
Mar	6 654	- 267	2 812	1 541	702	11 442	29 827	- 252	24 956	4 704	2 754	61 988
Apr	13 490	9 069	10 053	2 075	904	35 591	43 317	8 816	35 009	6 778	3 658	97 578
May	4 347	245	5 037	1 646	1 006	12 280	47 664	9 061	40 046	8 424	4 664	109 859
Jun	3 411	234	3 286	1 787	1 033	9 751	51 074	9 295	43 331	10 212	5 697	119 610
Jul	25 218	930	11 587	1 877	986	40 598	76 292	10 225	54 918	12 089	6 683	160 207
Aug	6 335	8 980	5 888	1 895	1 649	24 747	82 627	19 205	60 806	13 984	8 332	184 954
Sep	5 697	- 53	4 084	1 860	795	12 384	88 324	19 153	64 891	15 844	9 127	197 338
Oct	13 238	17 255	12 076	1 887	875	45 331	101 563	36 407	76 966	17 730	10 002	242 669
Nov	11 206	- 847	4 952	1 830	884	18 025	112 768	35 560	81 919	19 560	10 886	260 694
Dec	7 923	743	2 897	1 697	1 030	14 290	120 691	36 303	84 816	21 257	11 917	274 984

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	17,8	2,5	10,7	15,0	16,1	15,0	17,8	2,5	10,7	15,0

	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	22,0	4,3	23,8	16,7	11,0	-	22,6	7,2	22,1	16,4
Apr	16,4	1,2	14,4	6,3	49,3	12,0	12,6	6,7	20,2	6,9	28,5	14,8
May	36,9	-	21,8	11,5	6,3	25,1	14,5	8,9	20,4	7,8	22,9	15,9
Jun	34,8	-	27,0	-2,6	5,6	21,8	15,7	10,6	20,9	5,9	19,5	16,4
Jul	21,4	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	13,0	-	13,4	-4,8	-16,7	6,2	16,6	24,7	20,6	3,0	11,3	17,1
Oct	12,2	26,6	14,4	-5,1	19,5	17,0	16,0	25,6	19,6	2,1	12,1	17,1
Nov	18,2	-	16,1	5,0	18,4	13,2	16,2	24,0	19,4	2,4	12,7	16,8
Dec	14,6	-	-21,6	3,5	-7,8	-12,9	16,1	15,0	17,8	2,5	10,7	15,0
2023												
Ene	10,7	-52,2	0,1	-2,1	9,9	5,1	10,7	-52,2	0,1	-2,1	9,9	5,1
Feb	10,1	-	2,6	-5,1	9,2	3,5	10,5	-97,2	1,7	-3,5	9,6	4,4
Mar	11,5	-	1,3	-1,7	1,5	4,1	10,8	-	1,6	-2,9	7,4	4,3
Abr	9,6	22,0	6,9	1,1	-7,0	10,6	10,4	10,7	3,1	-1,7	3,4	6,5
May	6,9	12,3	0,6	-0,5	2,3	3,0	10,1	10,7	2,8	-1,5	3,2	6,1
Jun	9,4	-13,9	-12,0	7,2	8,7	0,1	10,0	9,9	1,5	-0,1	4,2	5,6
Jul	8,3	1,2	1,7	2,9	6,0	5,9	9,5	9,1	1,5	0,4	4,4	5,7
Ago	10,2	12,2	-10,1	6,3	-	8,3	9,5	10,5	0,3	1,2	16,4	6,0
Sep	10,6	2,7	-0,5	1,3	-15,2	3,4	9,6	10,6	0,2	1,2	12,7	5,9
Oct	9,0	8,7	-0,1	5,8	-6,2	5,8	9,5	9,7	0,2	1,6	10,8	5,8
Nov	11,4	9,3	-8,5	11,6	-12,5	4,9	9,7	10,2	-0,4	2,5	8,4	5,8
Dic	9,7	-	31,6	3,4	16,1	20,5	9,7	12,8	0,4	2,6	9,1	6,5



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

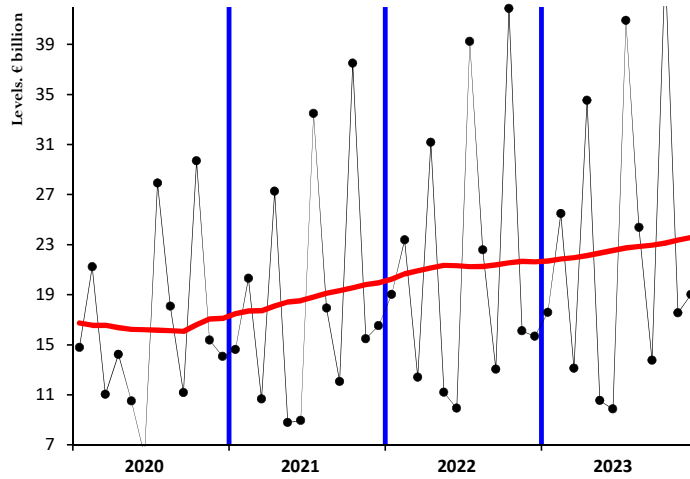


CHART 1.2 Annual and 12 M CMA rate

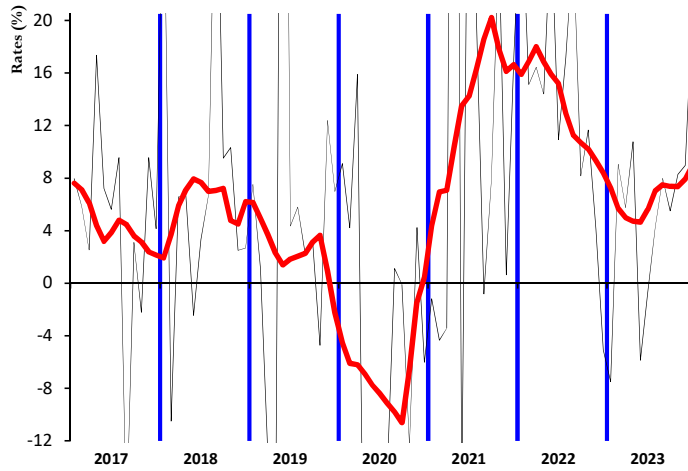
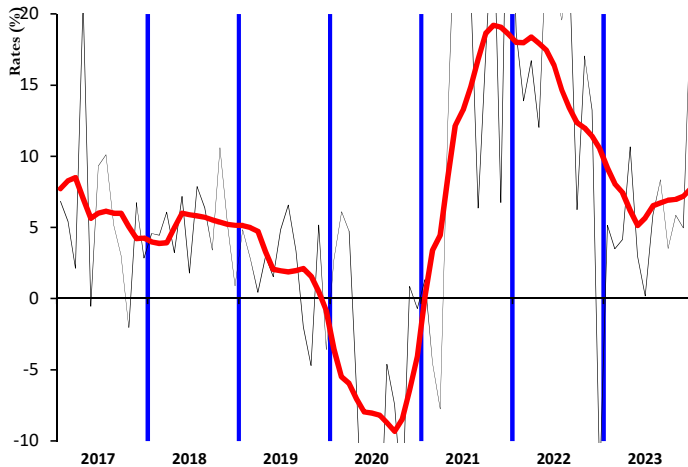


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

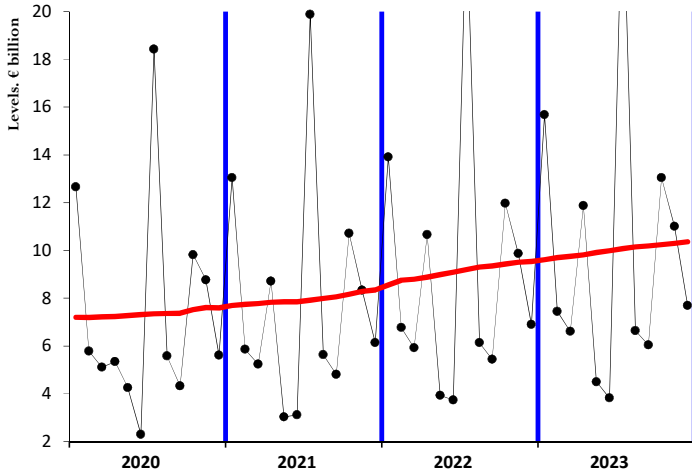


CHART 3.1 € billion and 12 M CMA

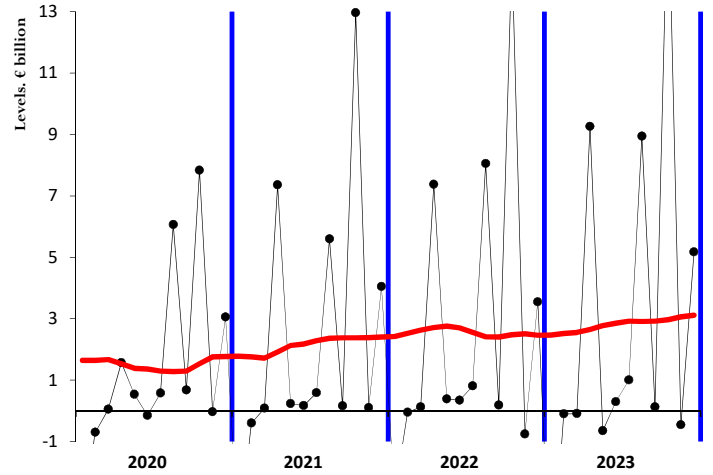


CHART 2.2 Annual and 12 M CMA rate

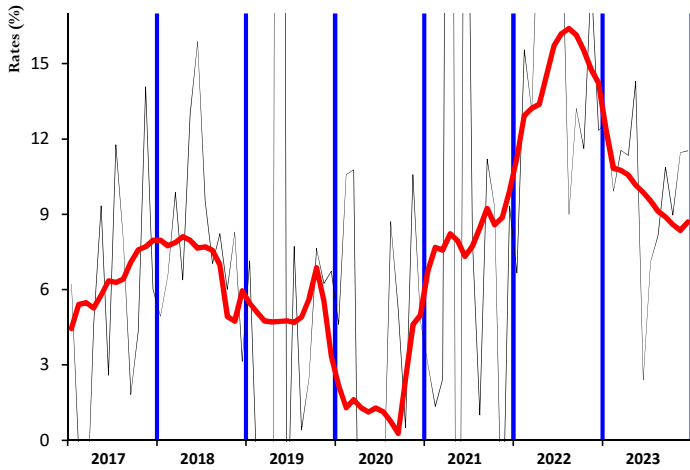


CHART 3.2 Annual and 12 M CMA rate

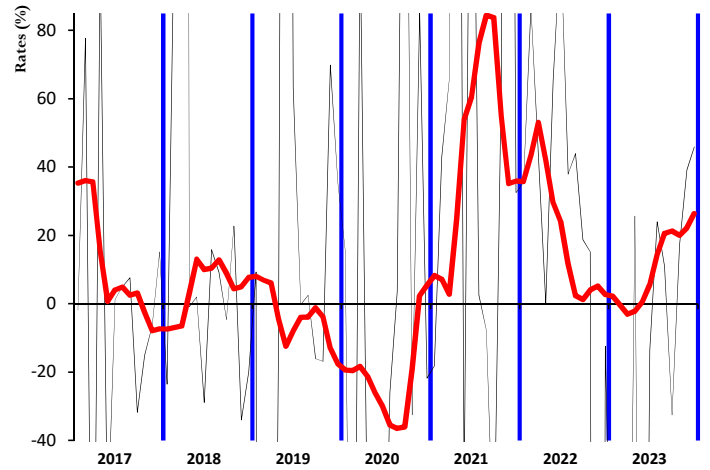


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

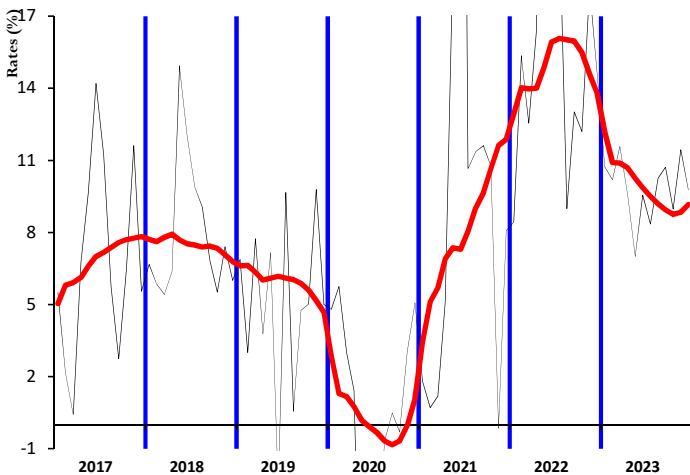
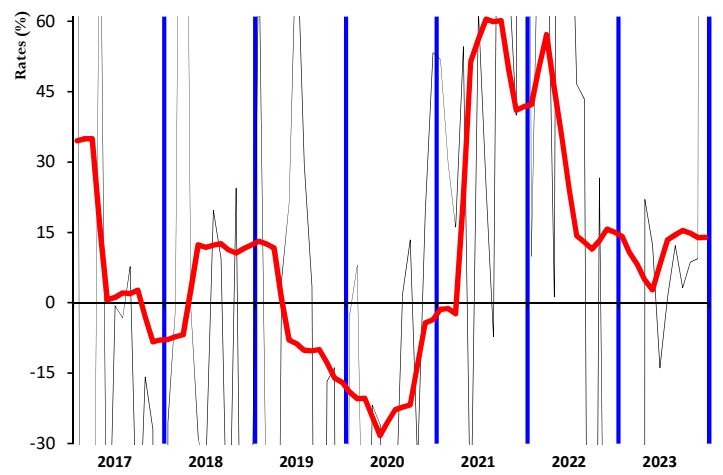


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

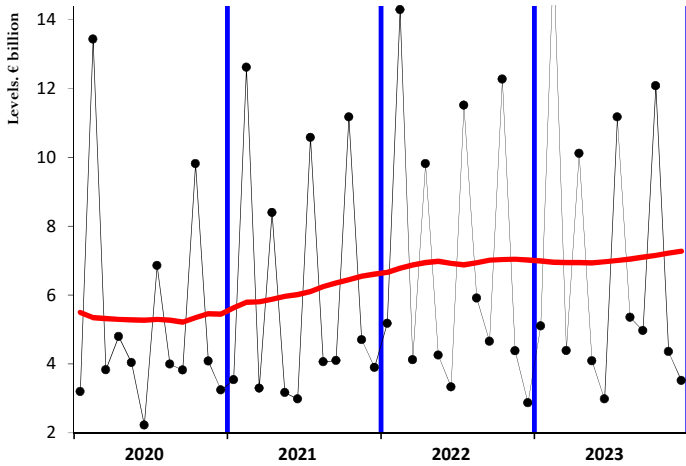


CHART 5.1 € million and 12 M CMA

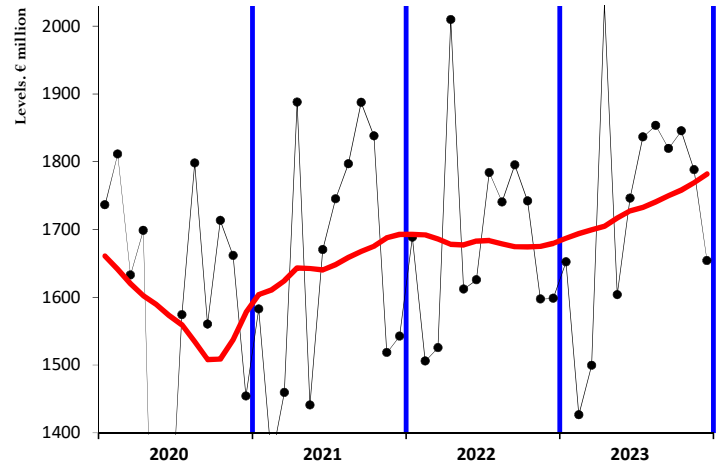


CHART 4.2 Annual and 12 M CMA rate

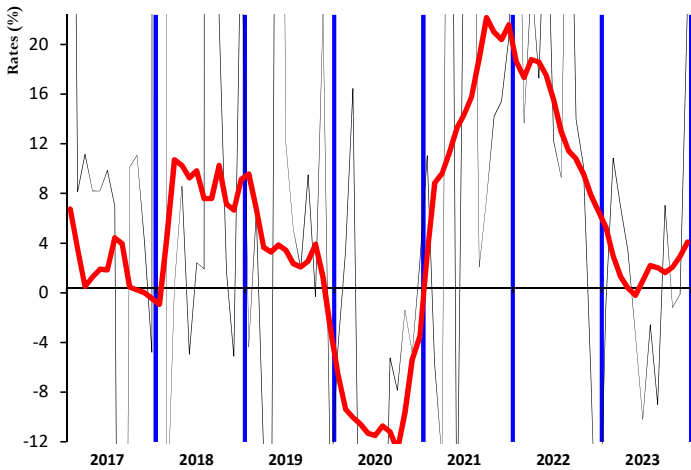


CHART 5.2 Annual and 12 M CMA rate

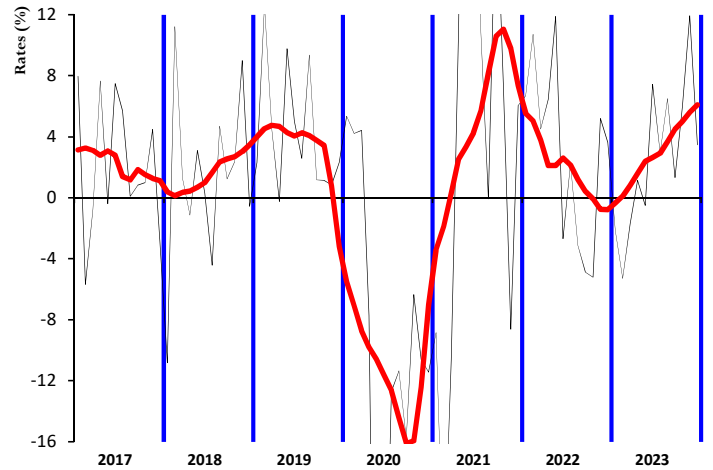


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

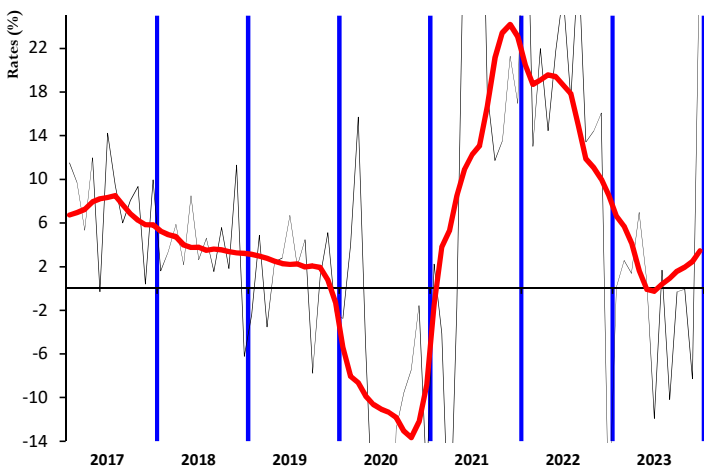
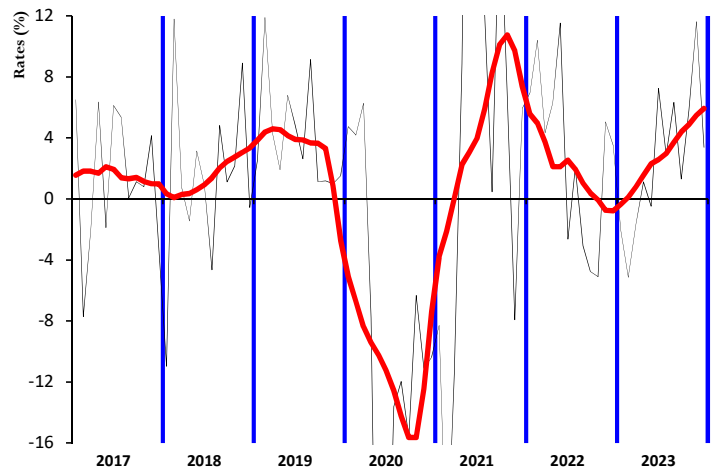


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

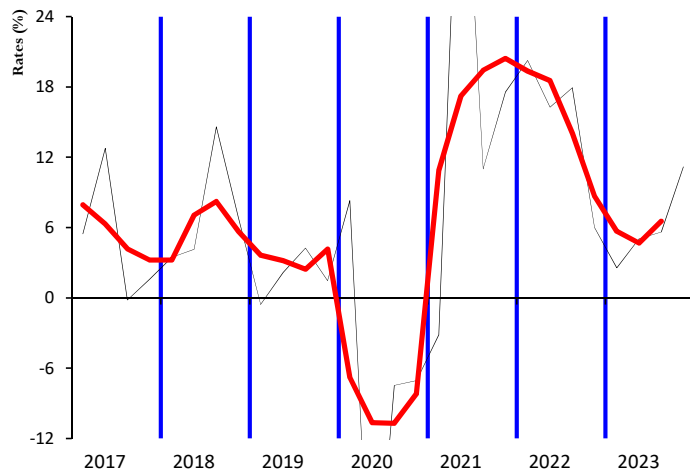
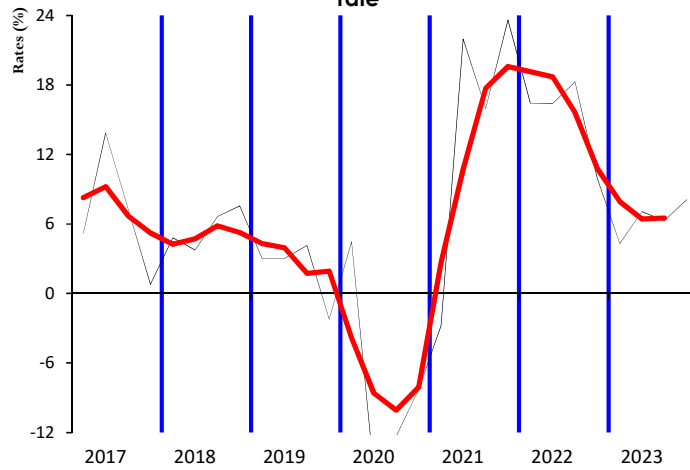


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

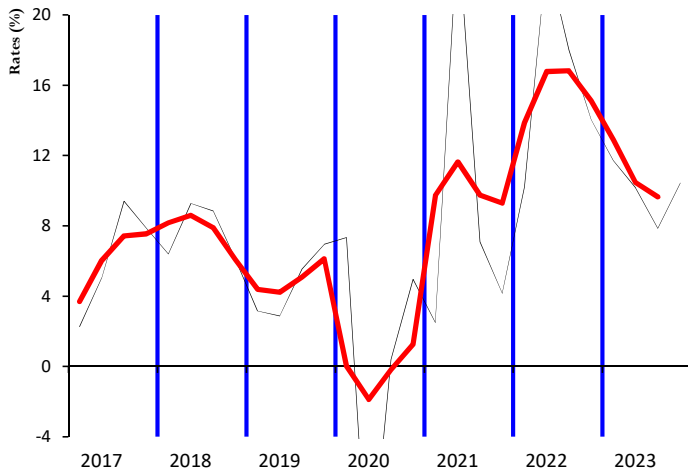


CHART 3T.1 TOTAL: annual and smoothed rate

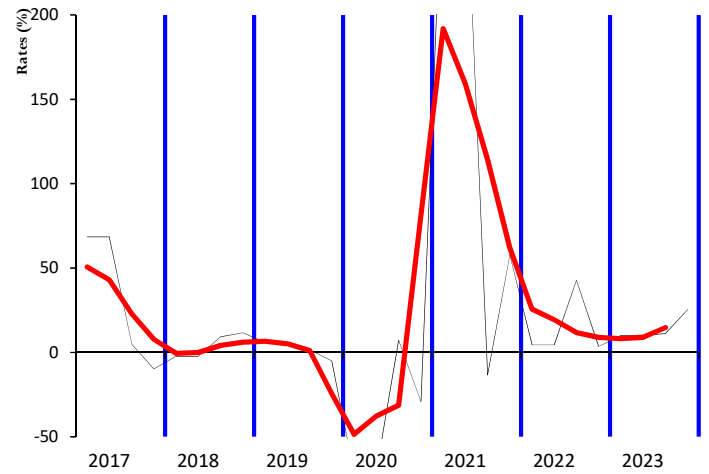


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

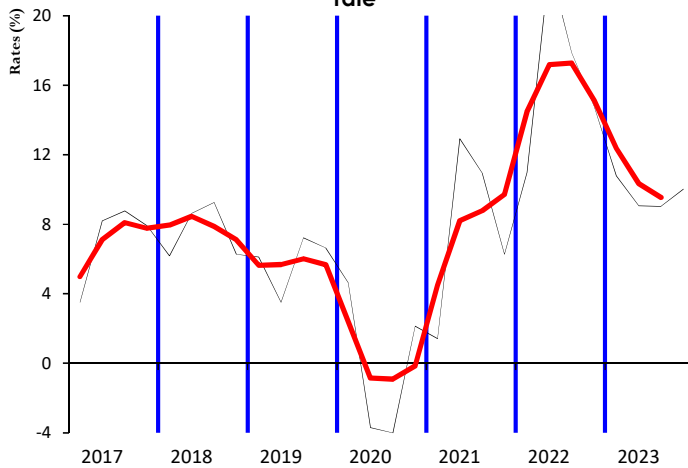
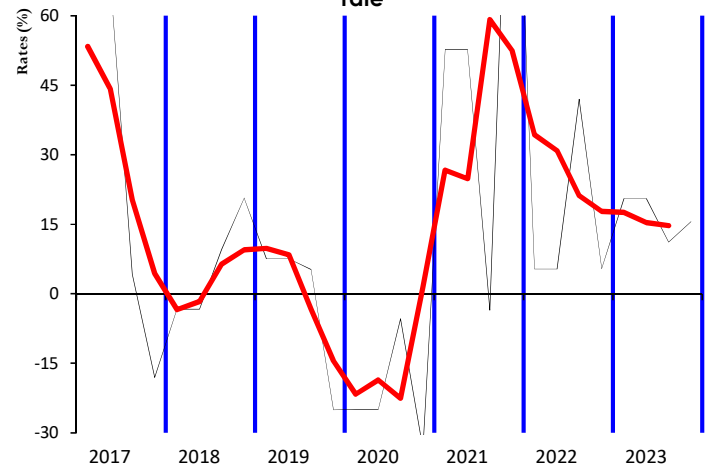


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

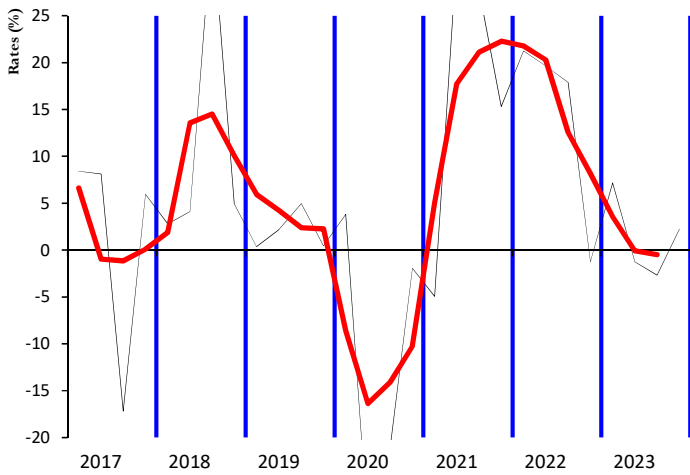


CHART 5T.1 TOTAL: annual and smoothed rate

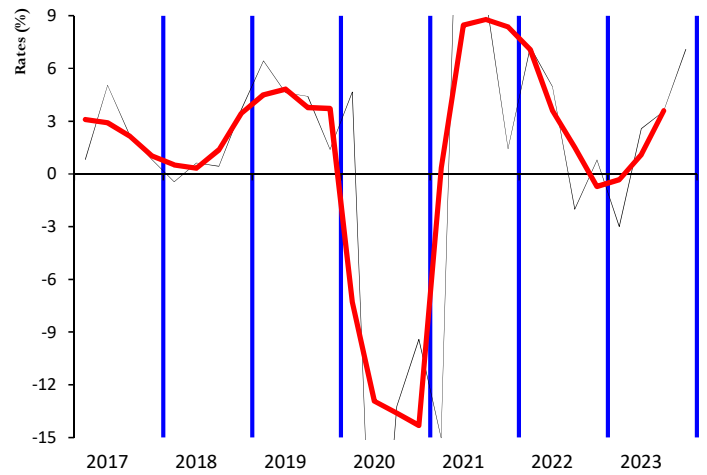


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

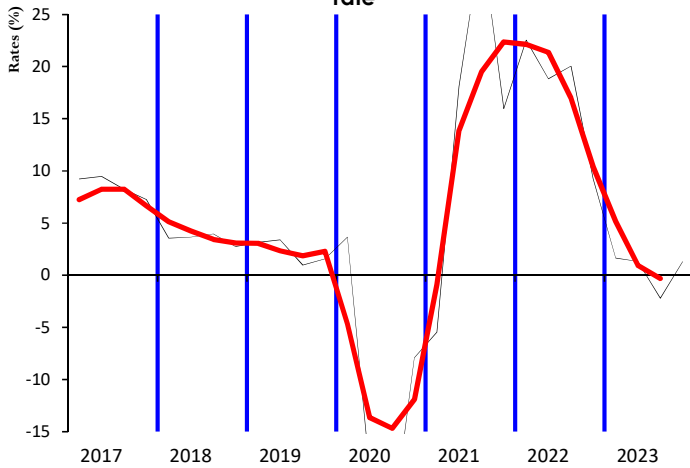
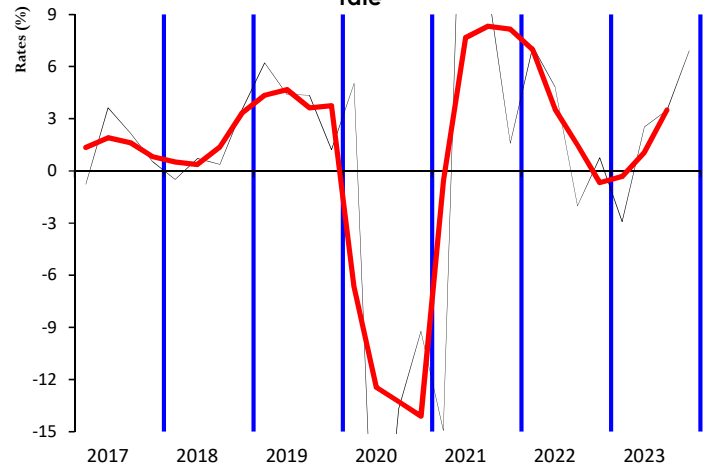


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. December.

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

CIT: Third instalment.

VAT: October/November self-assessments.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: November payments.

Electricity: November payments (large companies).

Tax on Non-Reusable Plastic Packaging: November.

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 2024, the expected dates for TRMR publication on A.E.A.T. website are:

March, 27.....	December 2023 report
March, 27.....	January 2024 report
March, 27.....	February 2024 report
April, 29.....	March 2024 report
May, 31.....	April 2024 report
June, 28.....	May 2024 report
July, 31.....	June 2024 report
September, 11.....	July 2024 report
September, 30.....	August 2024 report
October, 31.....	September 2024 report
November, 29.....	October 2024 report
December, 23.....	November 2024 report