



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

MARCH 2024



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I. TAX REVENUE PERFORMANCE

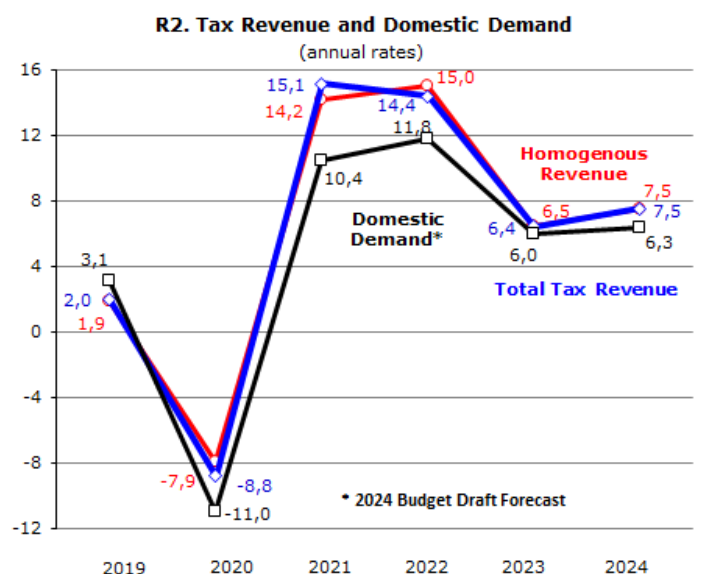
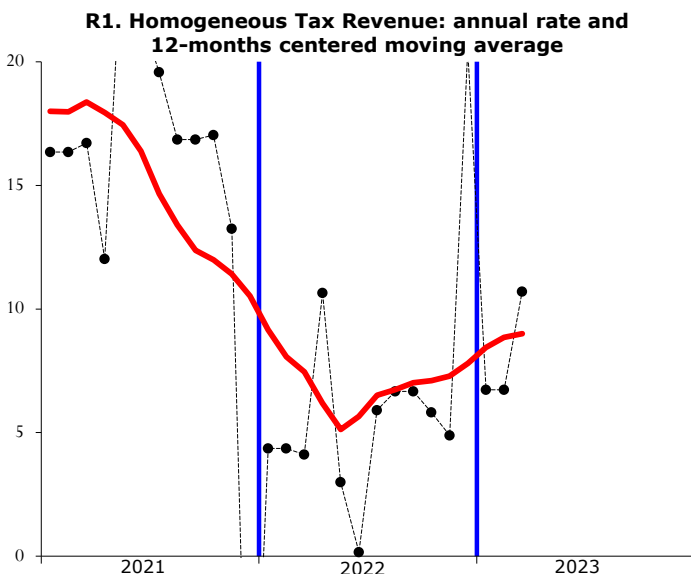
1. Headlines.

Total Tax Revenue has come in at €14.7 billion in March, 12% above the figure recorded a year before. Gross receipts jumped by 7.9%, while the amount of refunds paid dropped by 9.7%.

Collection in March is mostly related to monthly self-assessments from payroll/capital withholdings (February accruals), VAT (mainly accruals from January) and Excise Taxes.

Tax Revenue expanded by 7.5% in the first quarter (5.9% the gross receipts and -1.1% the refunds paid). Tax revenue inched also up by 7.5% in homogeneous terms in the same period (6.7% up to February).

Collection growth in the first quarter was chiefly down to the enhancing performance in payroll withholdings and capital withholdings. The reasons behind the gain in the former were the favourable labour market evolution and the rises in salaries, pensions and the effective tax rates. In the second case the drivers behind were the boost from the bank accounts' interests as well as the meaningful augment in the dividends pay-out. Both factors explain around 5 percentage points within the total revenue increase rate. The rest of the increment comes from the bettering in gross VAT performance, helped since March by the tax rates rise on energy (from 5% to 10%; the recent additional increase to 21% will not be noticed until May), and the higher figures recorded in Excise Taxes, though in these last around half of the total advance was due to the measures deployed (tax rate rise in Electricity Excise Tax and the impact in January of the Tax on non-reusable Plastic Packaging, which started to be collected in February 2023). Despite these two positive effects from changes in the tax rates, the overall impact from law changes kept on being negative, detracting nearly €800 million to tax revenue (1.4 percentage points out of the total growth).





Law and management changes detracted €783 million to collection in the first quarter. 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	- 570	- 115	- 285	158	29	- 783
2023 Budget	- 582					- 582
Widening of the relief for earned income	- 550					- 550
'Large corporations	- 96					- 96
'SMEs	- 257					- 257
'Pensions	- 197					- 197
Widening of motherhood allowance	- 13					- 13
Higher threshold for deductible expenses that are difficult to justify (direct assessment scheme)	- 19					- 19
Energy-related measures			91	110		201
VAT rate rise for electricity (RDLs 11&20/2022 and 8/2023)			71			71
VAT rate rise for natural gas, timber, briquettes and pellets RDLs 17&20/2022 and 8/2023)			20			20
Electricity Excise Tax rates rise (RDLs 20/2022 & 8/2023)				110		110
Other	12	- 115	- 376	48	29	- 402
Tax rate cut on groceries (RDL 20/2022 & RDL 5/2023)			- 442			- 442
Excise Tax on non-reusable Plastic Packaging (Law 7/2022)				48		48
Law changes on deferments (Exchequer Order 311/2023)	9	21	- 127			- 97
Extraordinary receipts and refunds		- 136	122		29	15
Other	3		71			74

The total negative effect is lower than that estimated up to February due in part to the kind of settings used to make the table up (calculations worked out in differential terms, compared to the same period in the previous year, which leads to the reduction of some negative impacts and the steadiness in other). It was also down to the evolution of the measures currently in force, whose positive effects outweighed the negative ones.

On the positive side, the higher impact from VAT rates rise on energy products (€91 million from January accruals), Electricity Excise Tax rates increase (€110 million after two months in force), the recovery of receipts affected by the changes in the rules on deferments (it needs to be recalled once again that this last measures delayed the cash of the revenue, so that some sums that normally would have been collected in 2023 are entering right now) and the lower collection in 2023 linked to a one-off tax assessment paid to Basque Country Regional Administration.

On their side, negative impacts are focused on the widening of the relief for earned income, whose more remarkable effects can be seen in the lowest salaries and pensions. In March, the effect from 2024 PIT relief (applied to the income subject to withholdings paid from February 8th on) began to be observed. By the moment, this effect is seen only in the monthly self-assessments (large corporations salaries and public pensions mainly). The contraction in revenue coming from this new relief in the first month in force was €66 million (€24 million in salaries, €42 million in pensions). This was added to the increment in this relief passed in 2023 and which exerted an impact, reflected in Table 0, until February 2024.



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	MARCH				YEAR-TO-DATE			
	Total Tax Revenue			Homogeneous 24/23	Total Tax Revenue			Homogeneous 24/23
	2024	2023	24/23		2024	2023	24/23	
€ million			%	€ million			%	
CHAPTER I. DIRECT TAXES								
Personal Income Tax	7 387	6 611	11,7	11,1	32 198	29 737	8,3	8,8
+ Payroll withholdings	7 046	6 380	10,4		28 956	26 836	7,9	
+ Other withholdings	324	205	58,1		2 248	1 741	29,2	
+ Payments on account	31	27	13,6		1.126	1.057	6,6	
+ Net annual return outcome	-71	-64	-10,9		-303	-219	-38,2	
+ Gross annual return outcome	147	148	-0,6		464	444	4,6	
+ Refunds	218	212	2,9		767	663	15,7	
+ Other receipts	57	62	-8,0		171	323	-47,2	
Corporation Tax	150	- 91	---	4,5	-6 103	-6 120	0,3	78,7
+ Instalments	15	9	81,0		98	77	27,6	
+ Net annual return outcome	- 47	- 162	70,8		-6 957	-7 012	0,8	
+ Gross annual return outcome	126	127	-1,1		466	487	-4,3	
+ Refunds	173	290	-40,2		7 423	7 498	-1,0	
+ Other receipts	182	63	---		755	815	-7,3	
Rest of Chapter I	162	128	26,6		1.000	841	18,9	
TOTAL	7 700	6 647	15,8	12,0	27 095	24 459	10,8	9,8
CHAPTER II. INDIRECT TAXES								
VAT	4 901	4 388	11,7	15,2	26 628	25 274	5,4	5,6
+ Gross Vat	7 016	6 609	6,2		32 225	31 299	3,0	
+ Refunds	2 115	2 221	-4,8		5 597	6 025	-7,1	
Excise Taxes	1 499	1 499	0,0	0,0	4 880	4 578	6,6	6,4
+ Taxes on Alcohol	118	114	3,4		336	332	1,3	
+ Fuel Tax	916	878	4,4		2 820	2.750	2,5	
+ Tobacco Tax	357	438	-18,5		1.428	1.340	6,6	
+ Electricity Tax	70	16	---		152	50	---	
+ Plastic Packaging	38	54	-29,2		132	96	37,0	
+ Other	0	0	---		13	11	21,2	
Rest of Chapter II	434	443	-1,9		1.425	1.464	-2,6	
TOTAL	6 834	6 330	8,0	8,7	32 934	31 316	5,2	5,3
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	135	125	8,1	18,5	357	375	-4,8	0,5
TOTAL TAX REVENUE	14 669	13 102	12,0	10,7	60 386	56 150	7,5	7,5

- **Personal Income Tax in homogeneous terms climbed up by 8.8% in the first three months of the year, 10.7% if revenue lost due to law changes were added.**

Payroll withholdings, the main constituent in PIT collection, moved up by 10.4% in March to score a 7.9% in the quarter. It was already stated in previous reports that the first data in the year (accruals from December and last quarter 2023) were lower than usual because of the adjustments that always take place at the end of the year, albeit February's figures reflected better the ongoing withholdings evolution. March growth, alike to that recorded in last quarter 2023, comes to settle down this fact though it is expected a slowdown in the coming months, as explained as follows.

Paying attention to the different taxpayers clusters, monthly self-assessments' payroll withholdings (from large corporations, mainly) soared by 14.3% in March, though it was in part due to an amount of receipts which was



accounted for by offsetting refunds due in 2023, being not integrated at that time in large corporations' collection but in 'Other' concept. Once amended this outlier, the growth rate comes down to 9.8% in the month (9.6% in the quarter). The pace is slightly below the one recorded in the last leg of 2023 and the reasons behind can be found in the softer salaries rises (around 3.4% in the beginning of the year, against 4% in 2023 as a whole) as well as in the lower tax rate increase. Moreover, a weaker hiring pace and the impact from the new relief for earned income have to be added. All in all in the private sector (including other receipts) private withholdings advanced by 7.6% up to March (9.3% without law changes effects).

On their side, Public Administrations' payroll withholdings scaled by 10.8% in March, 8.6% in the quarter. The higher pace in March is mostly linked to the half point salaries rise that took place in February. Despite such upturn in March, these withholdings are due to increase in a softer way in the next months. As to salaries, a lower average compensation rise is being noticed so far and it is not counterbalanced neither by the effective tax rate increment nor by employment figures bettering, so that accrued withholdings on salaries grew in the first months of the year around 7%, half a point below the pace scored in 2023. Something alike is happening in the public pensions: accruals from the first two months of the year are going up by 11.5%, against nearly 19% from February 2023 to the end of that year, with a close to 7% augment in the pensions' bill and a 4.4% increase in the effective tax rate (11% and 7% each in 2023).

Other remarkable item in 2024 collection performance is the capital withholdings. They skyrocketed by 74% in March and accumulate a 38.3% progress in the quarter. The causes behind remained being the strength in the bank accounts interests' evolution and the good moment in the dividends paid to shareholders, though the main ones are yet to be released. There were also very high readings in withholdings on mutual investment funds' gains (76% in March, 47.6% to date). After an actually negative shape during 2023, receipts started to upturn in November that year to shoot up in the last two months of 2024. In turn, withholdings on leases expanded by 7% in March (5.6% in the three-month period) upholding the deceleration that began to be seen in those previous months in which there were monthly self-assessments.

- **Corporation Tax revenue kept on lacking any economic meaning in March.**

It is not possible either to try to understand profit evolution until March based on Corporation Tax collection. Only in the next month, after the submission of the first instalment by taxpayers, any evaluation in that sense will be possible. As it usually happens in the first months of the year, CT revenue figure is negative because of the refunds paid belonging to last year's campaign, while there is hardly a few amount of gross receipts. The number is similar to that recorded in the same period last year, although it needs to be recalled that in February an extraordinary refund, linked to the High Court ruling about RDL 3/2016, was paid.



- **Homogeneous VAT revenue went up by 5.6% up to March. This pace would be one point higher if collection loss brought about by law and management changes were added.**

The bettering in revenue evolution was seen in the gross VAT, particularly, with a 6.2% growth rate in March compared with an around 2% in the three previous months. Yet this upturn has to be somewhat clarified in the sense that this was the first month in which the rate rise on electricity, gas, timber, briquettes and pellets was in force for the first time (from 5% to 10%) and because the VAT rate slashing on food staples is not exerting impact any longer (the first effect took place in March 2023). Moreover, it needs to be recalled that the complete impact from the mentioned VAT rate rise will be only utterly evaluated when quarterly self-assessments are submitted (the higher revenue in the monthly self-assessments due to the tax rate increase will be partially counterbalanced with a higher input VAT in the quarterly self-assessments).

- **Homogeneous Excise Taxes jumped by 6.4% in the first quarter of 2024. This growth rate would shrink to 3.1% if Electricity Excise Tax rate rise effect and collection in January from the Tax on non-reusable Plastic Packaging (there was no revenue in January 2023 for this item) were detracted.**

The figure collected in March was the same than that recorded in March 2023 and this means that revenue from Excise Taxes would have dropped by 3.7% without the Electricity Excise Tax rate increment. The reason behind this poor performance was the sharp fall shown by Tobacco Excise Tax (-18.5%), after the exceptional boost scored in February (42.7%). This is related to the well known uneven path followed by this tax, especially in a prices hike period. Even so, there is still a noticeable increase in the quarter as a whole (6.6%) that is expected to slowdown in the coming months. There was also a contraction in the Tax on non-reusable Plastic Packaging linked to the existence of refunds that were not paid yet in the same period last year. In gross terms, collection was alike that entered in 2023 but such refunds made the growth rate show a severe decline. Fuel Excise Tax, the main item in this set of taxes, gained 4.4% in March, pace that is higher than the one scored in the quarter (2.5%), though it has to be taken into account that the calendar was favourable in February (revenue cashed in March), with an additional day this year. Anyways, an enhancing trend seems to be settled down, more intensely in gasolines than in diesel-oil for vehicles and despite the dip seen in the rest of diesel-oils (presumably linked to the milder weather). Lastly, as far as taxes on alcohol are concerned a certain bettering was observed (3.4% in the month, 1.3% in the quarter), mainly in those products with the most negative performance so far, the high-alcoholic beverages. Conversely, beer fell down for a second month running.



<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: 2024 Month: MARCH

CURRENT MONTH	2024			2023			% 24/23	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	2 513	4 874	7 387	1 882	4 728	6 611	33,5	11,7
Corporation Tax	150		150	- 91		- 91	-	-
Non- Residents Tax	140		140	114		114	23,0	23,0
Environmental Taxes	- 1		- 1	- 2		- 2	47,7	47,7
Other	23		23	15		15	45,5	45,5
CHAPTER I - DIRECT TAXES	2 825	4 874	7 700	1 919	4 728	6 647	47,2	15,8
Value Added Tax	1 310	3 591	4 901	797	3 591	4 388	64,3	11,7
+ Import	1 863		1 863	1 999		1 999	-6,8	-6,8
+ Domestic Transactions	- 554	3 591	3 038	-1 202	3 591	2 389	53,9	27,1
Excise Taxes	310	1 189	1 499	310	1 189	1 499	-0,2	0,0
+ Alcohol	42	48	91	38	48	87	11,0	4,9
+ Beer	9	17	26	9	17	26	-4,2	-1,4
+ Fuels	214	702	916	176	702	878	21,7	4,4
+ Tobacco	49	309	357	130	309	438	-62,4	-18,5
+ Electricity	- 41	111	70	- 96	111	16	56,6	-
+ Non-Reusable Plastic Packaging	38		38	54		54	-29,2	-29,2
+ Coal	0		0	0		0	-	-
+ Other	0	2	1	0	2	1	-1,6	-0,1
Custom Duties	192		192	230		230	-16,7	-16,7
Insurance Premiums Tax	215		215	187		187	14,6	14,6
Other	28		28	25		25	10,9	10,9
CHAP. II - INDIRECT TAXES	2 054	4 780	6 834	1 550	4 780	6 330	32,5	8,0
CHAP. III - FEES AND OTHER REVENUE	135		135	125		125	8,1	8,1
TOTAL AMOUNT	5 014	9 655	14 669	3 594	9 508	13 102	39,5	12,0

YEAR-TO-DATE	2024			2023			% 24/23	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	17 576	14 622	32 198	15 553	14 185	29 737	13,0	8,3
Corporation Tax	-6 103		-6 103	-6 120		-6 120	0,3	0,3
Non- Residents Tax	932		932	778		778	19,8	19,8
Environmental Taxes	16		16	- 1		- 1	-	-
Other	52		52	64		64	-19,1	-19,1
CHAPTER I - DIRECT TAXES	12 472	14 622	27 095	10 274	14 185	24 459	21,4	10,8
Value Added Tax	15 854	10 774	26 628	14 502	10 773	25 274	9,3	5,4
+ Import	5 292		5 292	5 936		5 936	-10,8	-10,8
+ Domestic Transactions	10 561	10 774	21 335	8 566	10 773	19 338	23,3	10,3
Excise Taxes	1 313	3 567	4 880	1 011	3 567	4 578	29,9	6,6
+ Alcohol	101	145	246	97	145	242	3,8	1,5
+ Beer	32	51	84	32	51	83	1,9	0,7
+ Fuels	713	2 106	2 820	644	2 106	2 750	10,8	2,5
+ Tobacco	502	926	1 428	413	926	1 340	21,4	6,6
+ Electricity	- 182	334	152	- 284	334	50	36,0	-
+ Non-Reusable Plastic Packaging	132		132	96		96	37,0	37,0
+ Coal	13		13	11		11	22,0	22,0
+ Other	2	5	6	2	5	6	6,9	1,8
Custom Duties	577		577	683		683	-15,5	-15,5
Insurance Premiums Tax	657		657	590		590	11,4	11,4
Other	191		191	190		190	0,5	0,5
CHAP. II - INDIRECT TAXES	18 592	14 341	32 934	16 976	14 340	31 316	9,5	5,2
CHAP. III - FEES AND OTHER REVENUE	357		357	375		375	-4,8	-4,8
TOTAL AMOUNT	31 422	28 964	60 386	27 626	28 524	56 150	13,7	7,5



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

Year: 2024

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2024												
Jan	16 602	-6 066	5 456	1 612	1 134	18 737	16 602	-6 066	5 456	1 612	1 134	18 737
Feb	8 209	- 188	16 271	1 770	918	26 980	24 811	-6 254	21 727	3 381	2 052	45 717
Mar	7 387	150	4 901	1 499	731	14 669	32 198	-6 103	26 628	4 880	2 783	60 386
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2023	9,9	9,0	1,6	2,6	8,6	6,4	9,9	9,0	1,6	2,6	8,6	6,4

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	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
2024												
Jan	5,9	-2,3	6,9	-2,4	6,9	6,6	5,9	-2,3	6,9	-2,4	6,9	6,6
Feb	10,3	-84,6	3,1	24,1	-0,7	5,9	7,3	-3,7	4,0	9,8	3,4	6,2
Mar	11,7	-	11,7	0,0	5,1	12,0	8,3	0,3	5,4	6,6	3,8	7,5
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

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

Year: 2024 Month: MARCH								
	MONTH				YEAR-TO-DATE			
	2024	2023	Comparison 24/23		2024	2023	Comparison 24/23	
			Difference	%			Difference	%
Personal Income Tax	242	247	- 5	-2,1	853	838	15	1,8
+ Annual Return Outcome	218	212	6	2,9	767	663	104	15,7
+ AEAT Assessments	11	21	- 11	-50,2	27	73	- 46	-62,8
+ Other Refunds	13	14	- 1	-9,9	57	79	- 22	-27,7
+ Spanish Government Treasury	1	0	1	-	1	23	- 21	-94,7
Corporation Tax	213	381	- 168	-44,1	7 925	7 679	246	3,2
Annual Return Outcome	173	290	- 116	-40,2	7 423	7 498	- 75	-1,0
+ AEAT Assessments	36	89	- 53	-59,1	492	173	319	-
+ Other Refunds	4	3	1	28,0	10	7	3	34,3
Non-Residents Tax	60	67	- 7	-10,0	126	162	- 35	-21,9
VAT	2 115	2 221	- 106	-4,8	5 597	6 025	- 427	-7,1
+ Yearly and Other	262	184	78	42,2	605	537	67	12,6
+ Monthly	1 430	1 501	- 71	-4,8	4 560	4 895	- 335	-6,8
+ Basque Country Taxation Clearings (1)	0	122	- 122	-	0	122	- 122	-
+ Navarre Taxation Clearings (1)	423	414	9	2,2	432	470	- 38	-8,1
Excise Taxes	70	66	4	6,2	157	128	29	23,0
Other	67	82	- 15	-18,1	207	206	1	0,3
TOTAL REFUNDS	2 767	3 064	- 297	-9,7	14 866	15 037	- 171	-1,1
Personal Income Tax	4 893	4 746	147	3,1	14 825	14 237	588	4,1
+ Catholic Church Share	19	17	1	7,8	203	52	150	-
+ Local Administrations PIT Share	4 874	4 728	146	3,1	14 622	14 185	438	3,1
Local Administrations VAT Share	3 591	3 591	0	0,0	10 774	10 773	1	0,0
Local Administrations Excise Taxes Share	1 189	1 189	0	0,0	3 567	3 567	0	0,0
TOTAL REDUCTIONS	9 673	9 525	148	1,6	29 167	28 577	590	2,1
Personal Income Tax	5 135	4 993	142	2,8	15 678	15 075	604	4,0
Corporation Tax	213	381	- 168	-44,1	7 925	7 679	246	3,2
Non-Residents Tax	60	67	- 7	-10,0	126	162	- 35	-21,9
VAT	5 706	5 812	- 106	-1,8	16 371	16 797	- 426	-2,5
Excise Taxes	1 259	1 255	4	0,3	3 724	3 695	30	0,8
Other	67	82	- 15	-18,1	207	206	1	0,3
TOTAL REFUNDS AND REDUCTIONS	12 441	12 590	- 149	-1,2	44 033	43 614	419	1,0

(1) Single Assessments included



Table 2.2
REFUNDS. EVOLUTION
(€ million)

Year: 2024

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2024												
Jan	361	6 974	2 003	42	57	9 437	361	6 974	2 003	42	57	9 437
Feb	249	738	1 480	45	149	2 662	611	7 712	3 482	87	206	12 099
Mar	242	213	2 115	70	127	2 767	853	7 925	5 597	157	333	14 866
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2023	14,8	20,8	-3,8	-1,8	8,4	4,3	14,8	20,8	-3,8	-1,8	8,4	4,3
MONTH												
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
2024												
Jan	-6,1	2,7	-10,4	55,9	-53,2	-1,3	-6,1	2,7	-10,4	55,9	-53,2	-1,3
Feb	21,4	45,6	-5,6	29,7	53,8	10,4	3,5	5,7	-8,4	41,0	-6,0	1,1
Mar	-2,1	-44,1	-4,8	6,2	-14,5	-9,7	1,8	3,2	-7,1	23,0	-9,4	-1,1
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2024

	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
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
2024												
Jan	4 874	3 591	1 189	9 655	165	9 820	4 874	3 591	1 189	9 655	165	9 820
Feb	4 874	3 591	1 189	9 655	19	9 673	9 748	7 183	2 378	19 309	184	19 493
Mar	4 874	3 591	1 189	9 655	19	9 673	14 622	10 774	3 567	28 964	203	29 167
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	LOCAL ADMINISTRATIONS SHARE						LOCAL ADMINISTRATIONS SHARE					
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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
2023	21,0	33,5	9,3	23,8	-52,6	23,4	21,0	33,5	9,3	23,8	-52,6	23,4

	MONTH						YEAR-TO-DATE					
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
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
2024												
Jan	3,1	0,0	0,0	1,5	-	3,1	3,1	0,0	0,0	1,5	-	3,1
Feb	3,1	0,0	0,0	1,5	7,8	1,6	3,1	0,0	0,0	1,5	-	2,3
Mar	3,1	0,0	0,0	1,5	7,8	1,6	3,1	0,0	0,0	1,5	-	2,1
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2024 ▼ Month: MARCH ▼

	MONTH			YEAR-TO-DATE		
	2024	2023	%	2024	2023	%
Personal Income Tax	7 648	6 875	11,2	33 254	30 627	8,6
Payroll Withholdings	7 055	6 391	10,4	29 006	26 908	7,8
- Public Administrations	2 644	2 386	10,8	8 467	7 795	8,6
- Large Corporations	4 321	3 781	14,3	13 515	12 173	11,0
- Small Corporations	40	28	42,8	6 895	6 558	5,1
- Other receipts	50	196	-74,3	130	382	-66,1
- Annual Return Outcome	147	148	-0,6	464	444	4,6
- AEAT Assessments.	65	72	-10,2	200	275	-27,2
Corporation Tax	364	290	25,3	1 822	1 559	16,8
- Annual Return Outcome	126	127	-1,1	466	487	-4,3
- AEAT Assessments.	85	68	24,3	307	226	35,9
VAT	7 016	6 609	6,2	32 225	31 299	3,0
- Import	1 863	1 999	-6,8	5 293	5 936	-10,8
- Large Corporations	4 418	4 053	9,0	15 864	14 957	6,1
- Small Corporations	218	157	38,7	9 380	9 013	4,1
- Other receipts	517	399	29,4	1 689	1 393	21,3
Excise Taxes	1 569	1 565	0,2	5 037	4 705	7,1
- Alcohol	92	88	4,4	254	253	0,5
- Beer	27	28	-0,6	85	85	0,8
- Fuels	960	937	2,4	2 925	2 861	2,2
- Tobacco	363	441	-17,6	1 434	1 342	6,9
- Electricity	70	16	-	153	50	-
- Non-Reusable Plastic Packaging	55	54	1,2	166	97	71,8
- Coal	0	0	-	13	11	22,0
- Other	2	1	9,0	7	6	5,9
Other Gross Receipts	859	845	1,7	3 116	3 048	2,2
TOTAL GROSS RECEIPTS	17 455	16 184	7,9	75 455	71 239	5,9



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2024 ▼ Month: MARCH ▼

	MONTH			YEAR-TO-DATE		
	2024	2023	%	2024	2023	%
PIT, Total Revenue	7 387	6 611	11,7	32 198	29 737	8,3
<i>Total adjustments</i>	6	46	-87,8	247	94	-
+ Different refunds schedules in 2019/2020	- 5	28	-	53	41	28,8
+ Public Administrations payroll withholdings	- 2	0	-	0	0	-
+ Other	13	17	-28,0	193	52	-
PIT, Homogeneous	7 393	6 656	11,1	32 445	29 831	8,8
CT, Total Revenue	150	- 91	-	-6 103	-6 120	0,3
<i>Total adjustments</i>	- 406	- 176	-	6 050	5 868	3,1
+ Different refunds schedules in 2020/2019	- 399	- 331	-20,7	5 700	5 658	0,7
+ Other	- 7	155	-	350	210	66,9
CT, Homogeneous	- 255	- 267	4,5	- 54	- 252	78,7
VAT, Total Revenue	4 901	4 388	11,7	26 628	25 274	5,4
<i>Total adjustments</i>	-1 660	-1 574	-5,4	- 278	- 317	12,2
+ Different refunds schedules in 2020/2019	-1 613	-1 574	-2,4	- 405	- 317	-27,9
+ Other	- 47	0	-	127	0	-
VAT, Homogeneous	3 241	2 814	15,2	26 349	24 957	5,6
Excise Taxes, Total Revenue	1 499	1 499	0,0	4 880	4 578	6,6
<i>Total adjustments</i>	42	42	0,0	126	126	0,0
+ Tobacco yield in Basque Country and Navarra	42	42	0,0	126	126	0,0
+ Other	0	0	-	0	0	-
Excise Taxes, Homogeneous	1 541	1 541	0,0	5 006	4 704	6,4
Other Revenue	731	696	5,1	2 783	2 680	3,8
<i>Total adjustments</i>	20	6	-	94	73	27,7
+ Levy on radio and electric spectrum use	35	30	16,9	115	107	7,2
+ Other	- 15	- 24	38,2	- 21	- 34	37,2
Other Homogeneous Revenue	752	702	7,1	2 877	2 754	4,5
HOMOGENEOUS TOTAL REVENUE	12 671	11 446	10,7	66 624	61 994	7,5



Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ million)

Year: 2024

	MONTH					YEAR-TO-DATE						
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	7 393	- 250	14 192	1 468	953	23 756	23 175	15	22 144	3 162	2 052	50 548
Mar	6 656	- 267	2 814	1 541	702	11 446	29 831	- 252	24 957	4 704	2 754	61 994
Apr	13 492	9 069	10 055	2 075	904	35 595	43 323	8 816	35 012	6 778	3 658	97 589
May	4 350	245	5 038	1 646	1 006	12 285	47 673	9 061	40 050	8 424	4 664	109 873
Jun	3 413	234	3 288	1 787	1 033	9 755	51 087	9 295	43 338	10 212	5 697	119 629
Jul	25 221	930	11 588	1 877	986	40 602	76 307	10 225	54 927	12 089	6 683	160 231
Aug	6 337	8 980	5 889	1 895	1 649	24 750	82 645	19 205	60 816	13 984	8 332	184 981
Sep	5 700	- 53	4 087	1 860	795	12 389	88 344	19 152	64 902	15 844	9 127	197 369
Oct	13 241	17 253	12 078	1 887	875	45 333	101 585	36 405	76 980	17 730	10 002	242 702
Nov	11 208	- 849	4 954	1 830	884	18 027	112 793	35 555	81 934	19 560	10 886	260 729
Dec	7 925	731	2 901	1 697	1 030	14 283	120 718	36 286	84 835	21 257	11 917	275 013
2024												
Jan	16 832	348	7 956	1 654	1 134	27 923	16 832	348	7 956	1 654	1 134	27 923
Feb	8 221	- 147	15 152	1 812	991	26 030	25 052	202	23 108	3 465	2 125	53 953
Mar	7 393	- 255	3 241	1 541	752	12 671	32 445	- 54	26 349	5 006	2 877	66 624
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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
2023	9,7	12,8	0,5	2,6	9,1	6,5	9,7	12,8	0,5	2,6	9,1	6,5

	MONTH					YEAR-TO-DATE						
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2023												
Jan	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	10,2	-	2,6	-5,1	9,2	3,5	10,6	-97,2	1,7	-3,5	9,6	4,4
Mar	11,6	-	1,3	-1,7	1,5	4,1	10,8	-	1,6	-2,9	7,4	4,3
Apr	9,6	22,0	7,0	1,1	-7,0	10,7	10,4	10,7	3,1	-1,7	3,4	6,5
May	7,0	12,3	0,6	-0,5	2,3	3,0	10,1	10,7	2,8	-1,5	3,2	6,1
Jun	9,5	-13,9	-12,0	7,2	8,7	0,2	10,0	9,9	1,5	-0,1	4,2	5,6
Jul	8,3	1,2	1,8	2,9	6,0	5,9	9,5	9,1	1,6	0,4	4,4	5,7
Aug	10,2	12,2	-10,1	6,3	-	8,4	9,5	10,5	0,3	1,2	16,4	6,0
Sep	10,7	1,7	-0,5	1,3	-15,2	3,5	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	5,9
Nov	11,4	9,0	-8,5	11,6	-12,5	4,9	9,7	10,2	-0,4	2,5	8,4	5,8
Dec	9,8	-	31,7	3,4	16,1	20,5	9,7	12,8	0,5	2,6	9,1	6,5
2024												
Ene	6,6	31,6	0,1	-2,4	3,1	4,2	6,6	31,6	0,1	-2,4	3,1	4,2
Feb	11,2	41,3	6,8	23,4	4,1	9,6	8,1	-	4,4	9,6	3,6	6,7
Mar	11,1	4,5	15,2	0,0	7,1	10,7	8,8	78,7	5,6	6,4	4,5	7,5
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

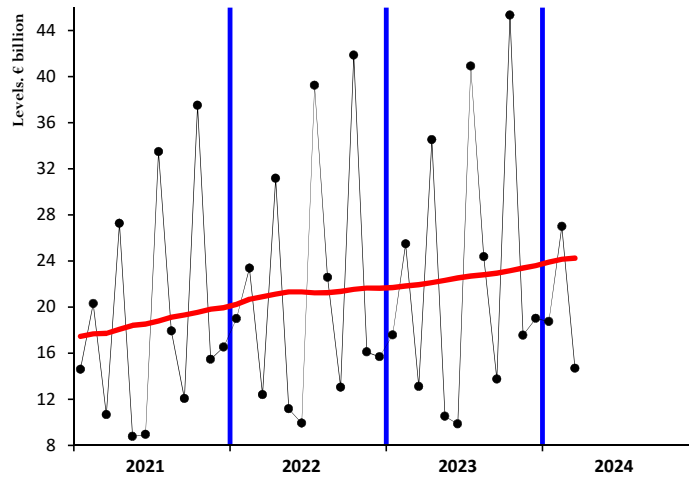


CHART 1.2 Annual and 12 M CMA rate

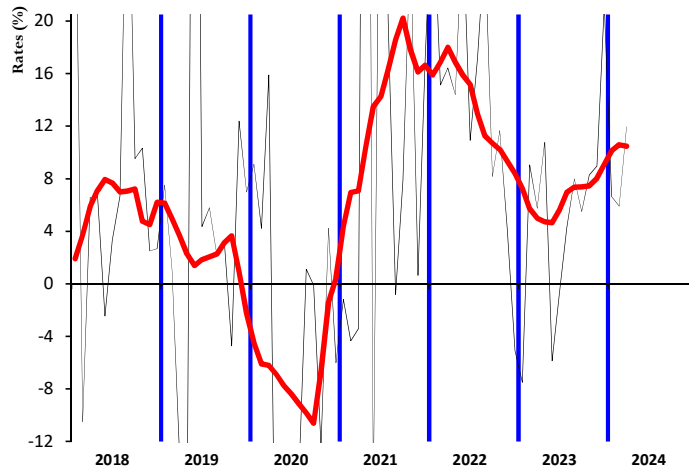
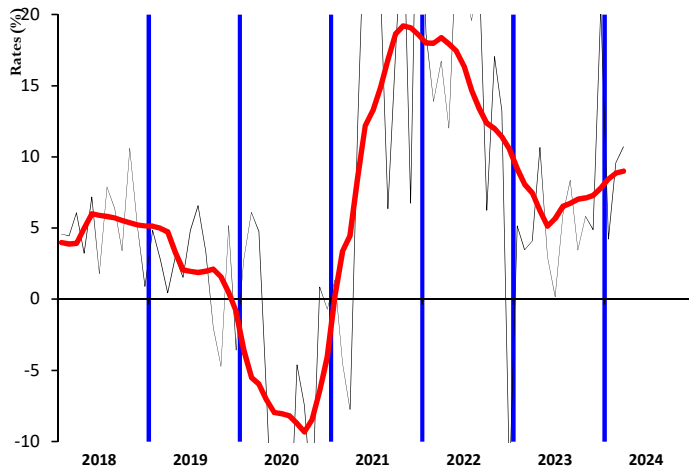


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

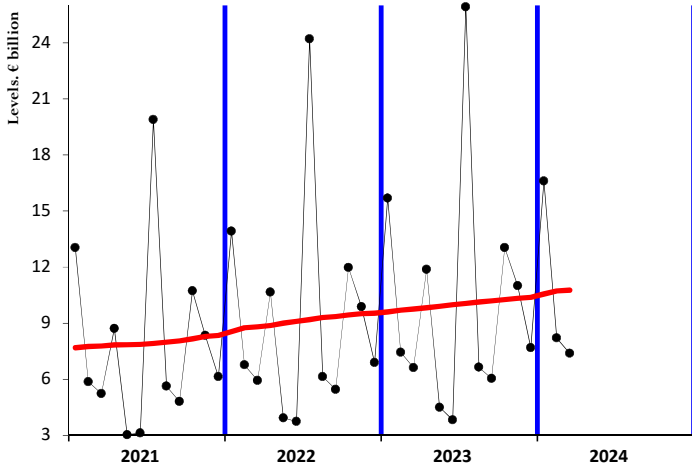


CHART 3.1 € billion and 12 M CMA

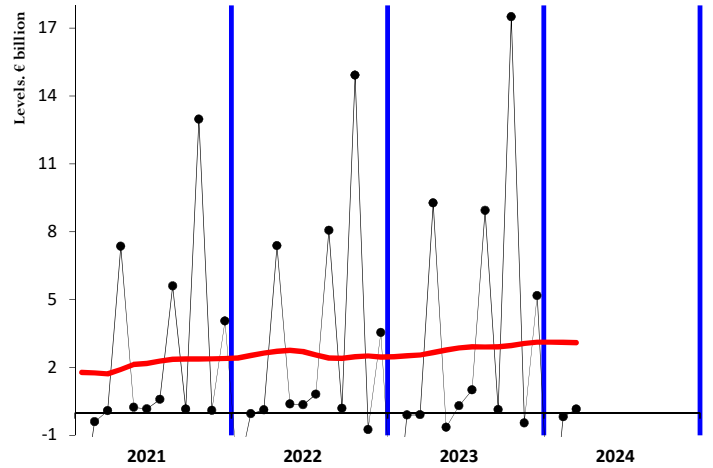


CHART 2.2 Annual and 12 M CMA rate

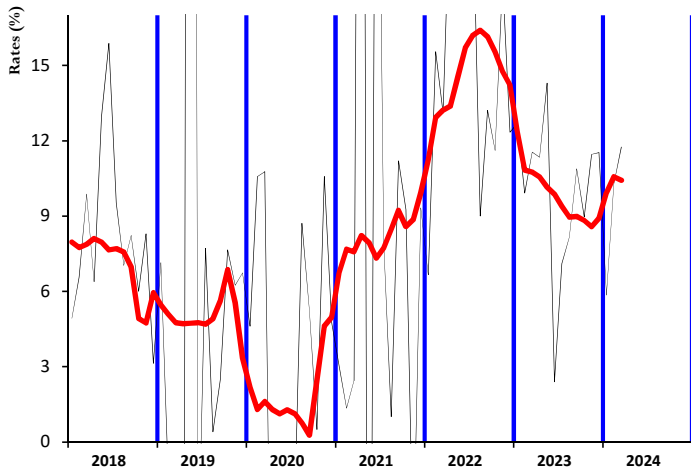


CHART 3.2 Annual and 12 M CMA rate

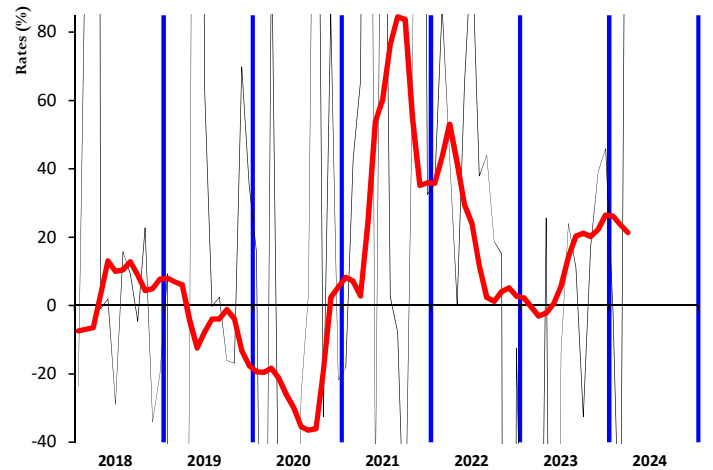


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

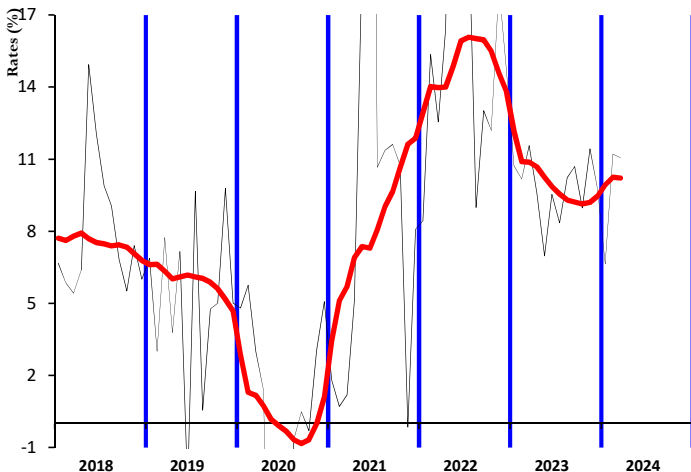
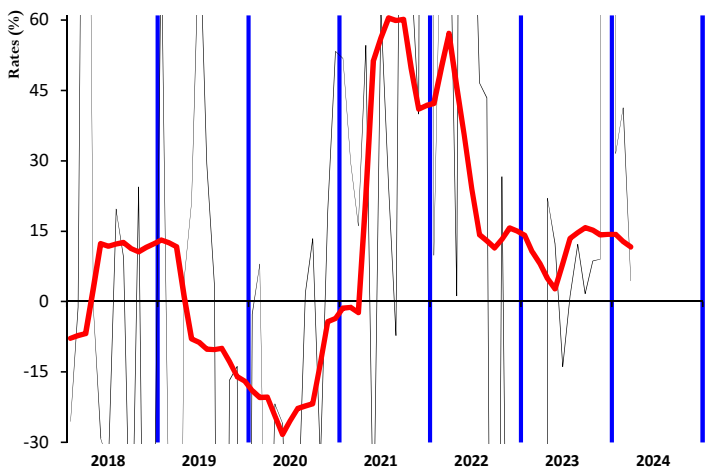


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

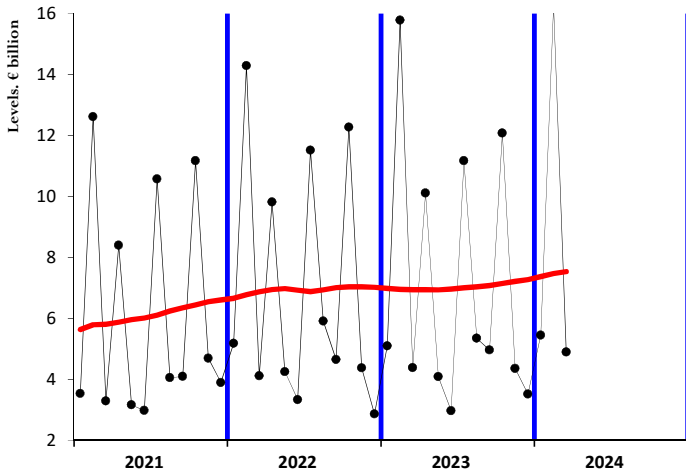


CHART 5.1 € million and 12 M CMA

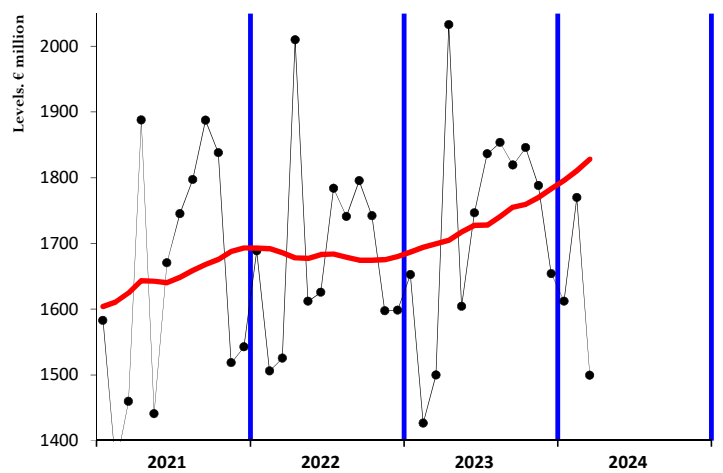


CHART 4.2 Annual and 12 M CMA rate

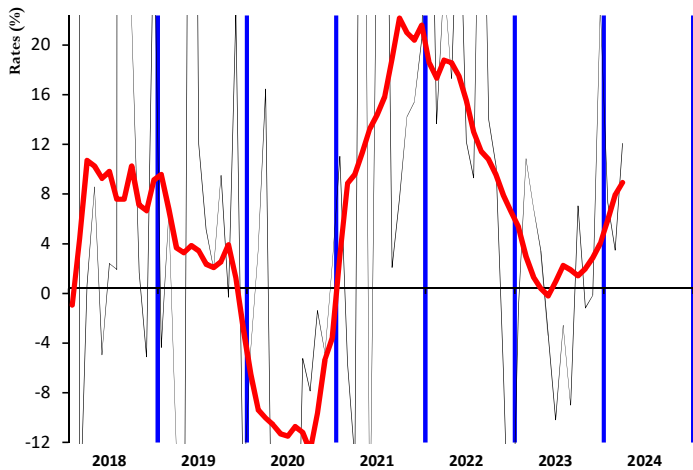


CHART 5.2 Annual and 12 M CMA rate

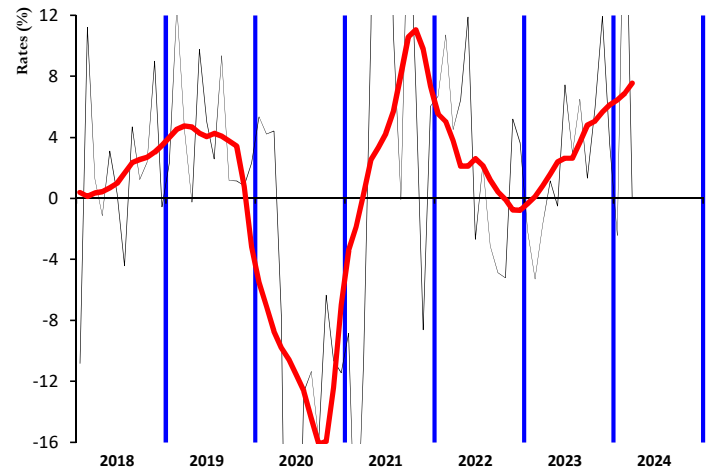


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

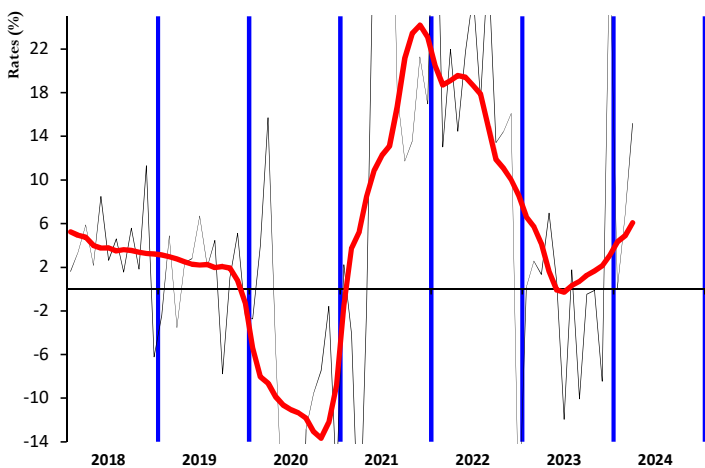
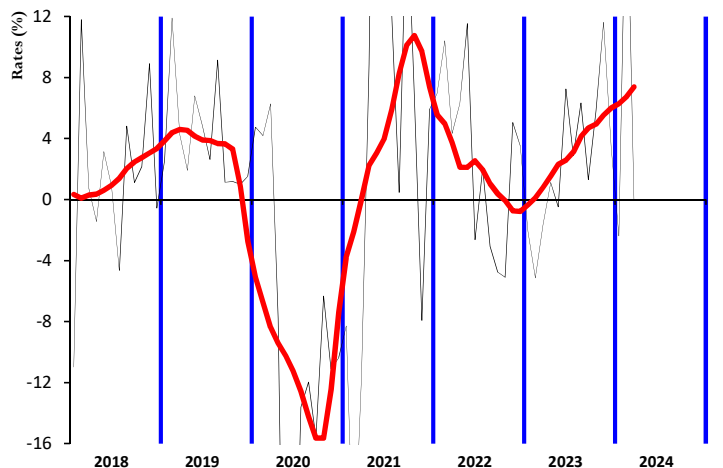


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

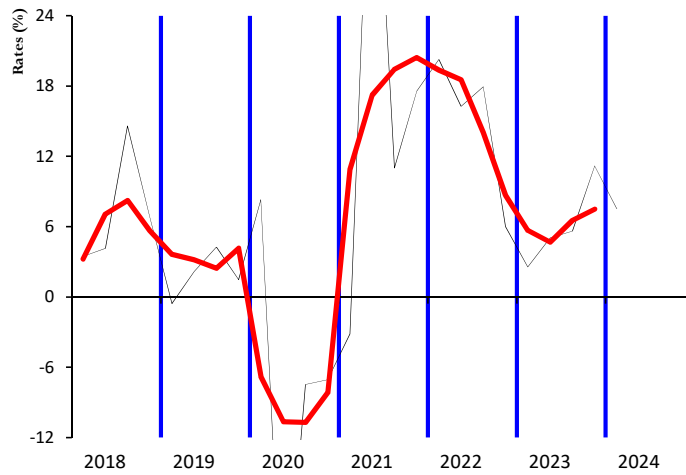
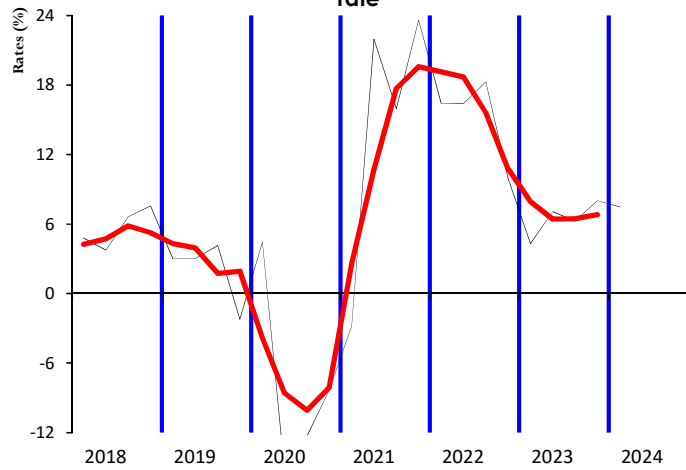


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)	CORPORATION TAX (quarterly)
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CHART 2T.1 TOTAL: annual and smoothed rate

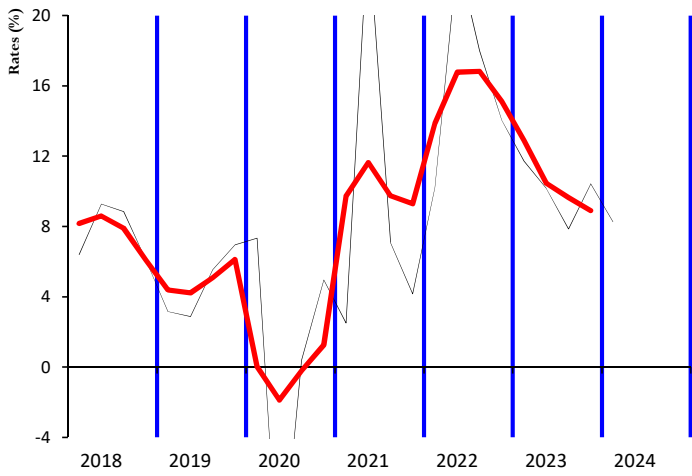


CHART 3T.1 TOTAL: annual and smoothed rate

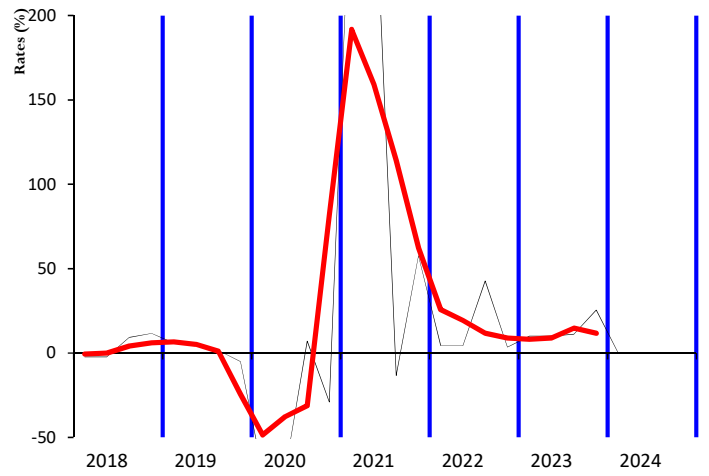


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

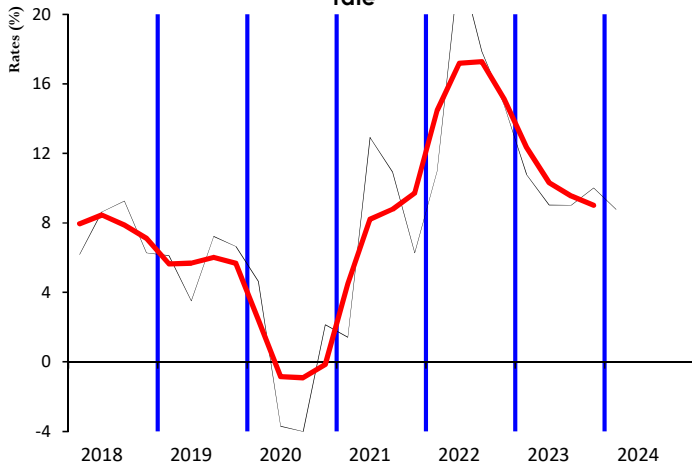
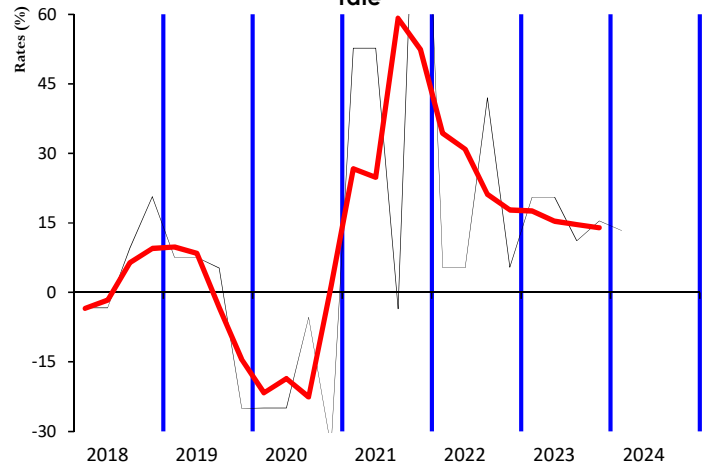


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

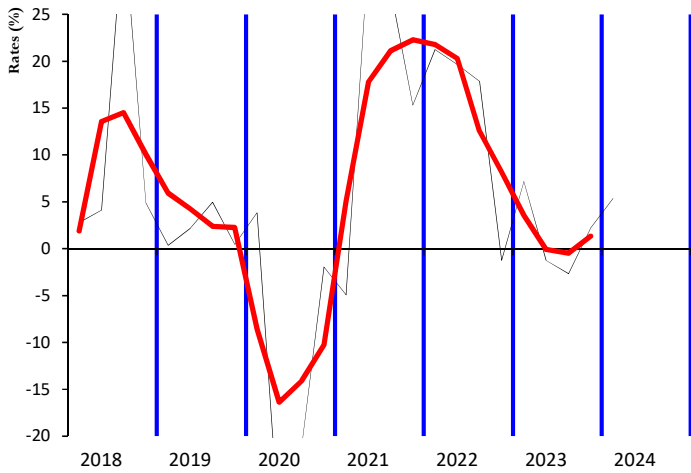


CHART 5T.1 TOTAL: annual and smoothed rate

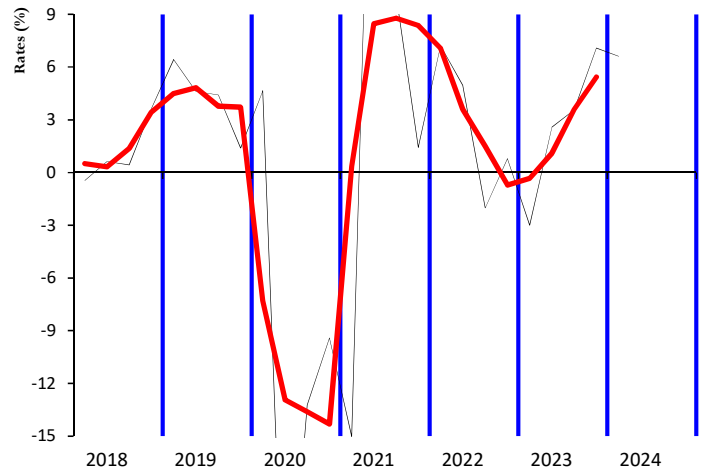


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

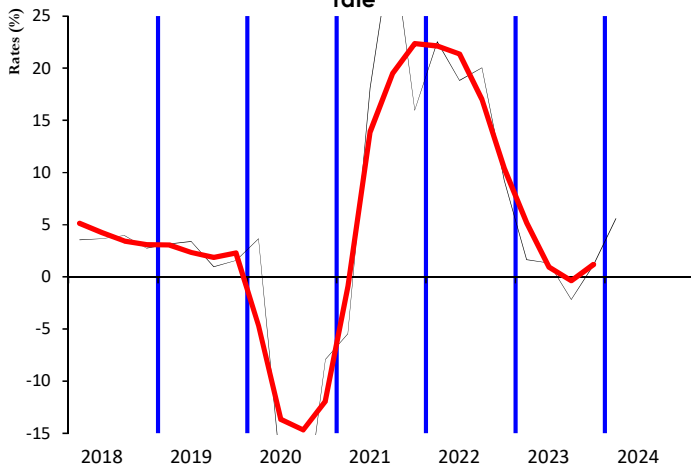
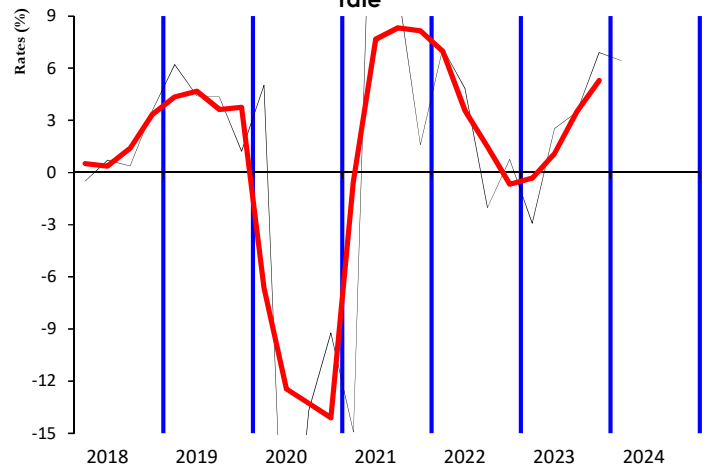


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





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. March.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

VAT:

January self-assessments for large companies, groups and other taxpayers included in *SII*.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: February payments.

Electricity: February payments (large companies).

Non-reusable Plastic Packaging: February payments (large companies).

7. Other regular information and monthly tax calendar.

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

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

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

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



In 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