



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

JULY 2024



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I. TAX REVENUE PERFORMANCE

1. Headlines.

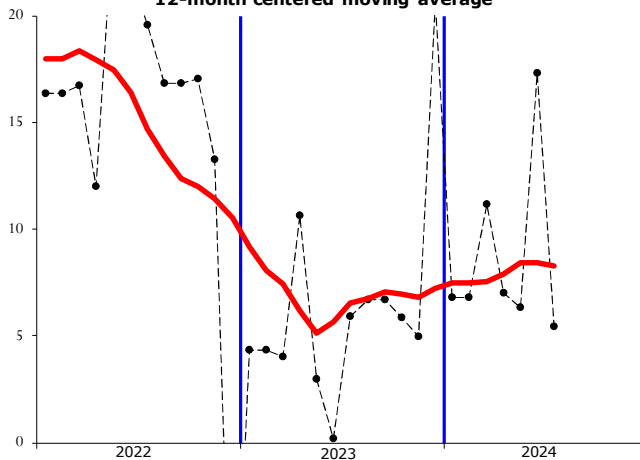
Total Tax Net Revenue added €41.9 billion in July, 2.4% above the same month in 2023. This performance is the result of the growth of gross receipts and refunds paid by 5.5% and 26% respectively.

July records, in addition to the usual monthly self-assessments, the quarterly self-assessments from small businesses, namely: payroll withholdings, VAT, PIT instalments, Tax on Fluorinated Gases and Excises on Carbon and Non-Reusable Plastic Packaging. This month also accounts for the first instalment of PIT 2023 annual return positive outcome. Thus, July's collection ranks the second highest in the year, only behind October's.

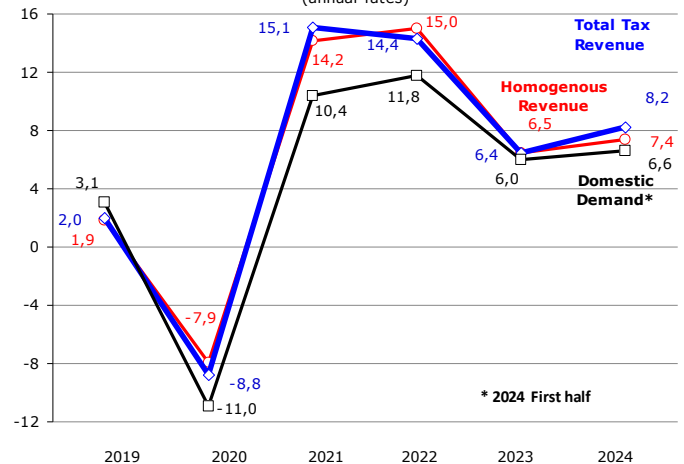
In cumulative terms, year-on-year growth rate stands at 8.2%, with an increase of 6.7% of gross revenues and of 1% of paid refunds. **Homogeneous tax revenues grow by 7.4%** (8.1% up to June).

The submission of the SME's quarterly self-assessments did not alter significantly the revenue growth pattern observed in the first half of the year. The largest contribution continues to come from direct taxes, despite the PIT 2023 campaign results, which first receipts are included this July, subtract from this contribution. Within these taxes, both withholdings (payroll and capital) and payments on account (from personal businesses and corporations) continue to record high increases. SMEs' receipts for the second quarter, that is now available, is along the same lines, with high growth rates for payroll withholdings (even more so if the reduction in the rates caused by the widening of the relief for earned income is considered) and in instalments. Indirect collection, linked to expenditure, also continues, as in previous months, to increase its contribution to growth, especially in July due to the improvement in VAT. On the other hand, regulatory changes have ceased to have a significant impact on collection as a whole, although it is relevant in terms of the breakdown by figures, particularly in the case of PIT.

R1. Homogeneous Tax Revenue: annual rate and 12-month centered moving average



R2. Tax Revenue and Domestic Demand (annual rates)





Indeed, the net impact of regulatory and management changes up to July was quite small (€181 million), although this cannot be maintained when going down to the detail of each item, as shown in Table 0.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2024					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	-1 956	428	1 022	418	269	181
2023 Budget	- 585					- 585
Increase in the tax rate on the savings base	222					222
Widening of the relief for earned income (RD 142/2024 included)	- 943					- 943
'Large corporations	- 102					- 102
'SMEs	- 448					- 448
'Pensions	- 508					- 508
'Differential tax liability	115					115
Widening of motherhood allowance	28					28
Measures related to income from economic activities	108					108
Energy-related measures			682	370	171	1 223
VAT rate rise for electricity (RDLs 11&20/2022 and 8/2023)			573			573
VAT rate rise for natural gas, timber, briquettes and pellets RDLs 17&20/2022 and 8/2023)			109			109
Electricity Excise Tax rates rise (RDLs 11&20/2022 & 8/2023)				370		370
Recuperation of the Tax on Electric Energy Production (RDL 8/2023)					171	171
Other	-1 371	428	340	48	98	- 457
Changes in Autonomous Communities' family minimums, tax rates bands and deductions	- 253					- 253
Losses offsetting in Groups (Law 38/2022)		- 255				- 255
Tax rate cut on groceries (RDL 20/2022, RDLs 5&&8/2023)			- 442			- 442
Excise Tax on non-reusable Plastic Packaging (Law 7/2022)				48		48
Law changes on deferments (Exchequer Order 311/2023)	27	79	71			177
Extraordinary receipts and refunds	-1 145	579	579		98	111
Other		25	132			157

PIT records the greatest impact, including as a novelty this month the measures that have affected revenues via the annual tax return (by convention, in general, all the effects are assigned to the month of July, when the first income of the year's campaign is accounted for). These measures, those in the annual tax return, are spread over the different sections of the table as they are of a very diverse nature and origin. Two stand out: the increase in the tax rate on the savings base for income over € 200,000 (which has led to an increase in revenue of €222 million) and the impact of the measures implemented in the 2023 tax return by the Autonomous Regions on the rate, on the minimums and on the deductions (these have subtracted €253 million).

In addition to these two, other measures also had an effect on the tax liability: the application of the reduction on earned income in force in 2023 (with a positive adjustment in the differential tax liability of €115 million), different measures related to economic activities (being the most relevant the end of the increased general reduction in the objective assessment, hence the positive impact of €108 million) and the reversal of the negative impact of last year's extension of the motherhood allowance (at that time it was possible to deduct the amounts of previous years that had not expired; in 2023 this extension was received in advance and has not had a significant impact on the tax return, nor have the new requirements for the deduction for childcare expenses). Refunds paid to members of mutual society's pension schemes also affect the tax liability, although this impact is, together with other refunds on the same basis, included in the extraordinary receipts and refunds (this item accounts for €1,091 million, both due to higher refunds and to lower receipts). Finally, as expected, the impact of the widening of the relief for earned income continues to increase, especially in this



month following the submission of the returns by SMEs that concentrate, together with pensioners, the utmost effect of the measure.

As for the rest of headlines, it is only worth highlighting, on the one hand, the increase in the positive impacts due to the progressive unwinding of the measures on energy products in VAT and in the Electricity Excise Tax and, on the other hand, the lower positive impact on Corporate Tax due to the increase in refunds linked to the Constitutional Court judgement overruling the RDL 3/2016 (€778 million up to July) that partially offset the positive impact arising from the large extraordinary refund that took place in May 2023.



2. Main items evolution.

Table R1
TOTAL TAX REVENUE

	JULY				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	25 911	25 931	-0,1	3,7	81 158	75 862	7,0	7,6
+ Payroll withholdings	15 704	14 532	8,1		72 085	66 384	8,6	
+ Other withholdings	1 251	1 045	19,7		5 643	4 389	28,6	
+ Payments on account	1.130	1.024	10,4		3.404	3.127	8,9	
+ Net annual return outcome	7.793	9.277	-16,0		-322	1.430	---	
+ Gross annual return outcome	10.420	10.648	-2,1		11.499	11.656	-1,3	
+ Refunds	2.628	1.372	91,6		11.822	10.226	15,6	
+ Other receipts	33	53	-37,2		349	531	-34,4	
Corporation Tax	967	1 004	-3,7	11,5	5 416	3 792	42,8	11,2
+ Instalments	19	10	84,6		9.726	9.017	7,9	
+ Net annual return outcome	393	488	-19,5		-6 561	-6 510	-0,8	
+ Gross annual return outcome	567	517	9,6		1 392	1 259	10,6	
+ Refunds	174	29	---		7 953	7 769	2,4	
+ Other receipts	555	506	9,8		2.250	1.286	75,0	
Rest of Chapter I	460	392	17,3		2.850	2.308	23,5	
TOTAL	27 338	27 327	0,0	4,2	89 424	81 962	9,1	8,4
CHAPTER II. INDIRECT TAXES								
VAT	12 053	11 171	7,9	8,8	57 974	53 629	8,1	6,7
+ Gross Vat	16 806	15 745	6,7		79 463	76 075	4,5	
+ Refunds	4 753	4 573	3,9		21 489	22 446	-4,3	
Excise Taxes	1 825	1 836	-0,6	-0,6	12 292	11 797	4,2	4,1
+ Taxes on Alcohol	90	80	12,4		619	609	1,7	
+ Fuel Tax	1 032	1.065	-3,1		7 113	7.042	1,0	
+ Tobacco Tax	568	604	-6,1		3.745	3.665	2,2	
+ Electricity Tax	81	14	---		456	108	---	
+ Plastic Packaging	55	66	-17,3		343	345	-0,6	
+ Other	0	7	-94,5		14	27	-46,6	
Rest of Chapter II	518	436	18,9		3.412	3.299	3,4	
TOTAL	14 396	13 444	7,1	7,8	73 678	68 726	7,2	6,1
CHAPTER III. FEES, LEVIES AND OTHER REVENUE								
TOTAL	154	140	10,3	10,4	1.375	1.265	8,7	9,6
TOTAL TAX REVENUE	41 888	40 910	2,4	5,4	164 477	151 953	8,2	7,4

- **Personal Income Tax homogeneous revenues picked up by 7.6% up to July.**

The inclusion of the receipts of the 2023 annual return, for which the submission deadline finished at the beginning of July, implies a significant correction of the growth recorded until the previous month (9.5%). Receipts from the campaign fell by 2.2% up to July, what, together with the sharp increase in the refund requests, translated into a moderation in the rate of growth of collection.

In July, receipts from payroll and economic activities withholdings also scored a less intense growth than previously recorded (8.1% compared to 8.6% accumulated in the year-up-to-date). The slowdown is a consequence of developments in the private sector. In July (June accruals for Large Corporations and the second quarter for SMEs) revenues grew up by 7.7%, down from 9.5% in the first half of the year (Table A8). Within the private sector, it is the Large Corporations area where the slowdown is more noticeable (8.9% in July compared to 11.3% in the first half of the year). While it is true that these revenues have been very irregular this year, recording ups and downs in growth rates, this month's is one of the lowest increases so far this year.

The gradual loss of momentum in job creation in addition to stable wage increases, explains the moderation trend of these receipts. In the case of the SMEs, receipts increased by 6.6%, rate lower than the one



recorded in the first quarter (6.9%) but above the growth seen in the first half of the year (6%). Moreover, the growth of the two accruals of the year is higher than in 2023, despite the new relief on earned income (€-488 million, see Table 0). However, the drivers follow a similar trend to that described for Large Corporations: a slower pace of job creation and wage increases in the line of those recorded last year.

Table A8
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION
Annual rates

	2023 (€ million)	2023	2024 (*)	I.23	II.23	III.23	IV.23	I.24	II.24	III.24 (*)
TOTAL	223.712	5,2	6,2	5,9	8,2	2,1	4,7	5,5	6,2	7,3
·Large Corporations	155.780	4,5	6,1	5,7	7,7	0,0	4,3	5,1	6,0	9,3
·Small Businesses	67.933	6,8	6,3	6,2	9,2	6,6	5,7	6,3	6,8	5,7
Payroll withholdings	69.921	10,3	9,1	10,1	11,1	10,7	9,3	9,0	10,0	7,7
·Large Corporations	46.460	11,7	10,9	9,7	12,5	12,7	12,1	11,0	11,5	8,9
·Small Businesses	23.461	7,7	6,2	10,9	8,3	6,9	4,2	5,1	6,9	6,6
Personal Income Tax Instalments	4.349	8,1	8,4	8,4	9,5	9,1	5,8	6,6	9,0	9,8
Corporation Tax Instalments	33.943	15,1	7,9		24,4		12,2		7,9	
·Large Corporations	29.411	15,2	7,5		23,9		12,5		7,5	
·Small Businesses	4.532	14,6	10,0		27,3		10,2		10,0	
Gross VAT	115.499	-0,3	4,0	3,5	1,7	-2,7	-3,3	3,3	3,3	6,8
·Large Corporations (1)	79.908	-2,5	3,0	3,9	-0,5	-6,1	-6,8	1,6	2,1	9,6
·Small Businesses	35.591	5,2	5,9	2,7	7,3	6,2	5,0	7,1	5,9	4,6

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

(1) Import VAT included.

As for Public Administrations, payroll withholdings go up by 9.2% in July (8.9% so far this year). On the salaries' side, July maintained the relatively stable growth of over 5% of the last few months, which, as seen in previous reports, indicates a moderation compared to what happened in the first months of the year, mainly driven by the lower intensity in job creation. On the pensions' side, the accumulated growth rate in the year exceeds 11%, with a total pension's bill increase close to 7% and an effective rate rise above 4%, impacted, as it was the case for SMEs, by the increase of the reduction of earned income).

In July, as mentioned above, payments on account from personal businesses are cashed. Table A8 shows the evolution over the last two years. In the second quarter, revenue growth was 9.8%, almost one point above the first quarter. As said when discussing SMEs' withholdings, the two accruals for this year are clearly better than those of the year 2023 (detailed data on instalments of personal business in direct estimation are available in the Observatory of businesses margins, published on the AEAT website).

As for capital income, withholdings on income from movable capital continued to register very high growth rates (29.4% in July, 38.2% accumulated year-to-date) as a result of the continuation of the increase of bank's accounts interests and the remarkable improvement of dividends. The outcome of withholdings on leases is similar in July to the accumulated rate (4.9% and 5.4% respectively), while collection of withholding receipts from investment funds' gains continued to grow strongly (33.8%), although below previous months (56.4% up to July).

In July, the result of the PIT annual return campaign becomes more relevant as the first instalment of annual returns with positive outcome is already cashed. As displayed in Table A9, which sums up the main data of the PIT Campaign, receipts fell by 2.2%. The forecast, with the available data, is that this drop will lessen once the second instalment is paid (what means that the revenue realisation rate will be lower this year than



the previous year). As for refunds, as mentioned in June's report, the stage of completion has recovered, so that up to July it stays similar to the previous year.

TABLE A9
PIT 2023 ANNUAL RETURN
(data up to July)

	(€ million)			Percentage on expected amounts		
	PIT 2023	PIT 2022	%	PIT 2023	PIT 2022	Difference
RECEIPTS	10 232	10 457	-2,2%	60,7%	62,1%	-1,5%
REFUNDS	11 331	9 920	14,2%	78,6%	78,7%	-0,2%
Campaign	10 292	8 990	14,5%	76,9%	77,1%	-0,1%
Family Refunds	1 039	930	11,8%	100,0%	100,0%	0,0%
ANNUAL RETURN	-1.100	537	-			

The consequence of falling gross receipts and the hike on refund requests, is a worsening of the tax liability which, although will become positive at the end of the campaign (and not negative as it was until July), will be significantly lower than last year. There are mainly three reasons behind this result: an increase in income from economic activities lower than that declared in the instalment payments submitted in 2023; the decrease in capital gains, particularly those derived from the transmission of real estate (which have the greatest weight in the whole); and the reduction of the income of members of mutual society's pension, following several rulings of the High Court. In all three cases (fully in the last two and partially in the first), these are situations that arise at the time of the annual return and therefore have an impact on the differential tax liability. Other elements have also affected this tax liability (increase in the savings base rate, changes in the regional tax bracket), but to a lesser extent than the three mentioned above.

- **Corporation Tax homogeneous revenues expanded by 11.2% year-to-date.**

The rate is virtually unchanged from the one observed up to June, as there are no significant new receipts until August, when the bulk of the revenue from the 2023 annual return is accounted for. So far, the only information on the profits generated in the year, is what happened in the first quarter in the Large Corporations and Groups. These registered a year-on-year growth of 9.5%, which translates into an increase of 7.9% of instalments (the difference between one rate and the second is due to the different way in which Groups' negative last year's tax bases are consolidated, see Table 0). As in the case of Personal Income Tax, the other major contributor to the growth of this tax is the increase in withholdings on income from capital.

- **VAT homogeneous receipts increased by 6.7% year-to-date.**

Since May (March monthly accruals), there has been a positive impact from the regulatory measures due to the tax rate increase on energy products, but the net impact is still small (€240 million, see Table 0) as the first months of the year (last accruals of 2023) were negatively affected by the reduction in the food staples rates. Adjusting the impact of these changes, homogeneous revenues would still grow by more than 6% (6.3%).



In July, gross VAT receipts grew by 6.8%, a rebound from the stable 3.3% growth in the first half of the year (see Table A8). For the year as a whole, growth stays at 4%. The upturn is mainly due to the performance in July of receipts from monthly returns which increased by 9.6%, as a result of the positive development of accruals in May, partly due to the recovery of rates on energy products and partly due to the development of taxable spending. As for SMEs, receipts increased by 4.6%, far away from the 6.5% in the first half of the year. It should be recalled that, as in previous years, rate hikes and cuts have an impact on the distribution of revenue between monthly taxpayers (Large Corporations, with a strong presence in the energy sector and in the early stages of the food trade) and quarterly taxpayers (SMEs, which previously paid a lower VAT rate and will now pay a higher one). Therefore, it is not unusual to notice differences between the various taxpayers in future periods, such as the one recorded in this one.

- **Excises Taxes homogeneous revenues grew by 4.1% up to July. The rate is reduced to 0.6% when subtracting the additional revenues from regulatory changes (Electricity Excise Tax progressive rate rise and January's collection from the Tax on Non-Reusable Plastic Packaging).**

Key headlines underperformed in July. Fuel Excise Tax revenues decreased by 3.1% because of an adverse calendar (June, the month to which the consumptions correspond, had two working days less than in 2023). This translates into a less vigorous increase in gasoline consumption and a drop in diesel-oil for vehicles, more closely linked to activity. For the year as a whole growth stays at 1%. As for Tobacco Excise Tax, collection fell by 6.1% in July, in contrast with the high growth of the previous two months. However, accumulated growth remains positive (2.2%). Contrary to the other headlines and to their more recent trend, Alcohol Taxes receipts recorded a rebound in July, even significant (12.4%) both in alcohol and beer. The cumulative rate for the year rises to 1.7%.



MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A10 shows the recent evolution of tax bases, accrued taxes, aggregate average rate and total tax revenue. Quarterly data for these and other related series are available on AEAT web page from 1995 onwards (section of Stats, under the names of “Recaudación Tributaria” and “Informes Mensuales de Recaudación Tributaria”).

Table A10
MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

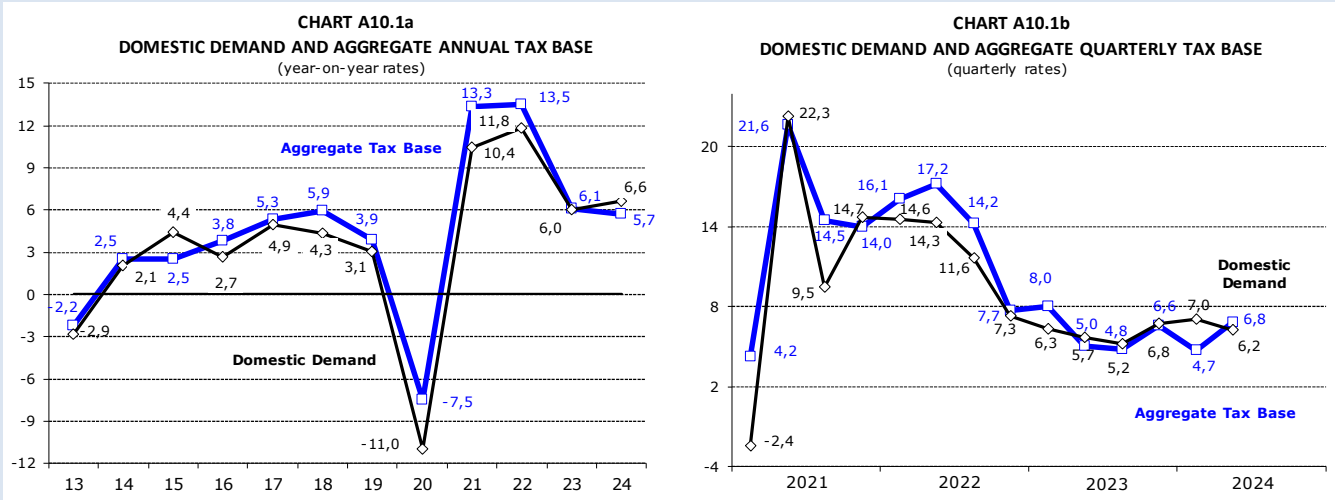
	Annual rates (%)								
	2022	2023	2024 (*)	I.23	II.23	III.23	IV.23	I.24	II.24
Tax Bases	13,5	6,1	5,7	8,0	5,0	4,8	6,6	4,7	6,8
Income Bases	9,3	7,8	7,7	7,8	7,8	7,6	8,0	7,4	8,0
Spending Bases	19,6	3,8	3,3	8,4	1,9	0,5	4,9	1,1	5,3
· Gross Households' Income	7,9	7,4	7,9	6,4	7,8	7,7	7,6	7,8	8,0
· Corporation Tax Base	17,7	9,9	5,9	13,7	0,0	7,4	10,7	5,9	0,0
· Spending subject to VAT	16,0	7,3	4,8	10,4	5,8	4,6	8,7	2,9	6,6
· Consumptions subject to Excise Taxes	41,7	-13,9	-6,6	-2,2	-19,1	-17,3	-15,0	-9,5	-3,6
Accrued Tax Revenue	12,6	5,6	9,4	9,5	1,9	3,1	8,5	7,3	11,4
Without annual returns	12,8	7,1	8,7 0,0	9,5	5,1	5,5	8,5	7,3	10,1
Main Taxes	12,6	5,9	9,3	9,8	2,4	3,5	8,3	7,4	11,2
· Personal Income Tax	11,9	8,0	11,5	10,7	3,4	9,7	9,3	9,9	12,8
without annual return	13,0	10,1	10,1	10,7	10,8	9,7	9,3	9,9	10,2
· Corporation Tax	19,1	9,8	12,4	22,4	3,9	-1,8	20,2	10,0	34,0
without annual return	16,1	14,7	12,4	22,4	3,9	9,5	20,2	10,0	34,0
· Value Added Tax	14,2	2,7	6,4	5,6	0,9	-0,1	4,5	3,8	8,8
· Excise Taxes	1,3	3,0	5,4	1,6	2,2	4,6	3,5	4,3	6,5
Average tax rate	-0,8	-0,1	3,3	1,6	-2,5	-1,2	1,6	2,6	4,1
On Income	3,7	0,6	3,7	5,4	-4,0	-2,1	3,2	2,4	5,1
On Spending	-6,8	-1,6	3,0	-3,9	-1,3	-0,3	-1,0	2,9	3,0
Total Tax Revenue	14,4	6,4	8,2	2,6	5,0	5,6	11,2	7,5	13,3

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

Main Tax Bases jumped by 6.8% in the second quarter of 2024, slightly over two percentage points above the first quarter mainly due to the improvement in the tax basis on spending. Thus, the progress in the aggregate tax base in the first half of 2024 stays at 5.7%, four tenths lower than estimated for 2023. The year-on-year slowdown is due to the decline in the Corporation Tax base (largely due to the regulatory changes that will take effect in 2023) and the slower pace of final spending subject to VAT.



Gross household's income grew by 8% in the second quarter of 2024, slightly improving the record of the first quarter, bringing the accumulated increase to 7.9%, five tenths above the previous year's estimate. The improvement, compared to 2023, is based on the remarkable increase in capital income, the recovery of capital gains and the positive development of corporate income.



Labour income, the main component of household income, grew by 6.6% up to June, with a slight acceleration in the second quarter. This rate involves a loss of eight tenths compared to 2023, although it should be borne in mind that the rate for that year is conditioned downwards by the compensation pay received in January 2022 in respect of public pensions and by the additional payment received at the end of 2022 in respect of public wages, in both cases to make up for the rise in prices. Excluding these two effects, the slowdown in earned income with respect to 2023 would be around one and a half percentage points.

The salaries' bill went up by 6.8% in the second quarter of 2024, four tenths less than in the previous quarter, bringing the cumulative rate to June to 7% (compared with 7.8% in 2023). Developments in the private sector in the first half of 2024 were similar to those observed in the final quarter of 2023, with gains of around 7.8%, with the higher increase in average compensation offsetting the slower pace of job creation. The evolution of the salaries bill was more positive in Large Corporations, with an increase of 9.6%, similar to 2023, while in SMEs it grew by 5.1%, compared to 7% in 2023. Public salaries, on the other hand, continue to show a declining pattern: 4% in the second quarter of 2024, 5.6% in the first quarter and 6.3% in 2023 (excluding the comparison effect with the additional pay in 2022 mentioned above). Once again, the slowdown in employment is the main driver behind this development.

As for the public pensions' bill, it increased by 6.9% in the first half of the year, a slowdown of four points from the 11% average rise observed since February 2022. This deceleration is due to the lower revaluation of pension that reverts to rates observed between January and December 2022 (6.3%). Finally, unemployment benefits maintained a growth rate of 3.7%, nearly two and a half points lower than the increase in the last half of 2023.

The estimated increase for total household capital income in the first half of 2024 is 17.7%, reaching 31% for income subject to withholdings (3.1% and 11.8% in 2023 respectively). Income from movable capital increased by 36.9%, twenty-one points above 2023, with positive developments in all its components, although the contribution of income linked to interests on bank accounts continues to stand out, followed by income from the distribution of dividends (which increased by 22.4 up to June, compared with 6.9% in 2023). Income from investment funds continues to grow strongly, by 71.5% in the year up to June, in contrast to the sharp declines from mid-2022 to the end of 2023.



Finally, income from real estate rental subject to withholding payments has maintained, for the last four quarters, a growth around 5%, below the 6.4% of the first half of 2023.

Personal business income is estimated to have progressed by 8.5% up to June, around three and a half points above the growth recorded in the previous year.

The Corporation Tax consolidated tax base increased by 5.9% % in the first quarter of 2024. This rate is affected by the regulatory change that came into force at the beginning of 2023, whereby the tax base of a group is calculated in that year by adding together the positive tax base and 50% of the negative tax base of the entities that make up the group. The negative tax base not taken into account in 2023 can be added in equal shares over the next ten years from 2024. The growth in profits is estimated at 9.5%. In the case of instalment payments, it is estimated that Consolidated Groups profits reached 9.6%. The increase in profits for Large non-group Corporations is estimated at 9.4%. For SMEs reporting a profit for the period, there was a fall of 12.1%.

Final spending subject to VAT grew by 6.6 % in the second quarter of 2024, a rate similar to the average growth of the last three quarters of 2023 turning into an improvement of almost four points compared to the first quarter of this year. This progress is due to a more positive evolution of expenditure in real terms. In the first half of the year, final spending accumulates a growth of 4.8%. The increase was more pronounced in household expenditure (the expenditure group with the largest weight in the total), followed by housing spending, while Public spending continued to slow down in the second quarter.

Finally, the value of consumption subject to Excise Taxes fell by 3.6% between April and June 2024, compared with a fall of -9.5% in the first quarter (-6.6% accumulated) and -13.9% in 2023. There are two reasons for the smaller fall in the value of consumption. On the one hand, there is the general increase in consumption, which is particularly strong for petrol and diesel and electricity, two of the figures with the greatest weight in the total. To this factor must be added the rise in the prices of petrol and diesel (after four quarters of declining prices), a further increase in the price of tobacco and a smaller fall in the price of electricity than in previous months.

Accrued taxes grew by 11.4% in the second quarter of 2024 (10.1% excluding the PIT tax liability), a rate almost four points higher than in the previous quarter, as a result of higher bases and, to a lesser extent, a higher increase in the average rate.

Chart A10.2a
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(annual rates)

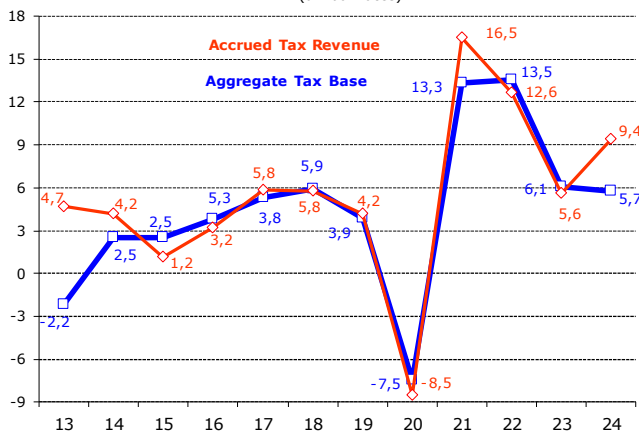
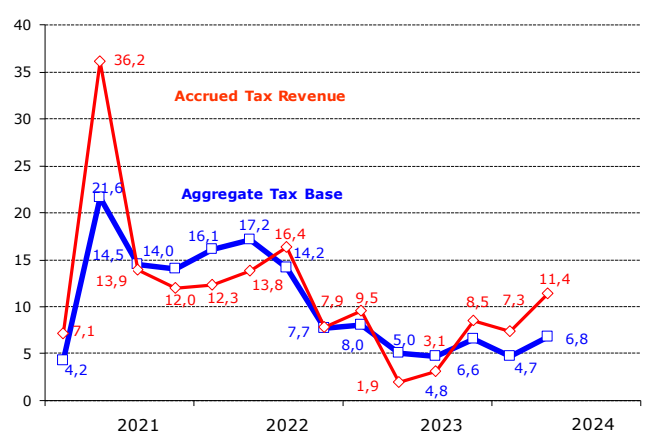


Chart A10.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)





Up to June, the increase in accrued taxes is estimated at 9.4% (8.7% excluding the PIT tax liability) due to a growth of 5.7% in the aggregate base and of 3.3% in the average tax rate, boosted by rate increases in household income (when the differential tax liability is included), in VAT on electricity and natural gas and in the Electricity Excise Tax.

The accrued Personal Income Tax rose by 12.8% between April and June, 10.2% excluding the differential tax liability estimated for 2024, slightly over the rate reached in the first quarter (9.9%) following the improvements on the gross household's incomes. The advance in the rate, of 2.1% without the tax liability, was somewhat higher than the estimated for the second half of 2023 (1.8%) thanks to higher average earnings and despite the widening of the relief on earned income.

Withholdings on labor and other income grew by 9.3% in the second quarter, half a point above the first quarter, due to slight increases both in the income and the rate. Private sector salaries' withholdings boosted by 10.6%, improving the record of the previous quarter (9.3%) due to the increase on the average rate. Up to June the increase stays at 9.9%, similar to that 2023 as a whole (10%). Again, it is worth noting the increase in the average rate for SMEs, despite this being the group most affected by the new relief on earned income. On the other hand, withholdings on public salaries grew by 5.4% in the second quarter, a slower pace than the one reached between January and March (7.6%), reflecting the lower increase in income and in the average rate. As for public pensions, the higher growth in income was partly offset by a lower increase in the rate, in a way that withholdings grew by 11.5% in the second quarter, half a point more than in the previous quarter. The evolution of capital income withholdings was similar to that of the taxable income, while instalments accumulated a growth of 10.7% due to the improvement estimated for corporation income, in addition to the increase in the average rate, when compared to a period of 2023 affected by the reductions in the objective assessment scheme and by the expenses difficult to substantiate in the direct assessment scheme.

Accrued Corporation Income tax increased by 12.4% in the year to June, above the 10% growth of the first quarter, although it should be taken into account that there are no instalment payments in the second quarter and only withholding taxes on capital income are accounted for. What is noteworthy in the evolution of the tax is what happened with the first instalment payment, which grew by 7.3%. The regulatory changes that have affected the way in which negative tax bases are consolidated, both last year and this year in the opposite direction, partly explain this performance. In the consolidated groups, payments increased by 5.9%, driven by the growth of the minimum payment which climbed to 57.9% while instalments based on taxable basis fell by 27%. This difference is also a consequence of the regulatory change that was in force in 2023 (some groups that calculated the instalment according the tax base last year, paid for the current profit in this year's first instalment). In Large Corporations non-belonging to groups, instalments grew by 8.8%, also with a much higher increase than those calculated on profits (minimum payment). Finally, SMEs' instalments by increased by 9.5%, thanks to the good performance of those declared according to their last annual return, which grew by 15.9%, while in companies taxed according to the current profits payments fell by 10%.

Accrued VAT rose by 8.8% in the second quarter of 2024, five points above the first quarter, thanks to an increase of almost four points in spending subject to the tax and an increase in the average rate, resulting from rate increases up to 21% in electricity (due to the fall in the price of electricity between April and June) and natural gas. The cumulative increase in accrued VAT up to June was 6.4%. Gross VAT grew by 6.8% in the second quarter (4.4% cumulative) thanks to the good performance of monthly self-assessments that grew by 7.2% after the moderate decline in the first quarter (-0.2%) and the fall recorded in 2023 (-3.1%) while SMEs maintained rates of around 6% (7.6% in 2023). Monthly refund claims fell again, albeit less sharply than in the previous quarter (-0.7% compared to -4.1%), due to the fall in exports, energy costs and other intermediate consumptions.



Accrued Excise duties increased by 6.5% between April and June 2024, improving the rate of the first quarter (4.3%) and surpassing by almost two and a half points the rate reached in 2023 (3%), thanks mainly to the partial recovery of the rate on electricity and the good performance of tobacco products, although taxes on alcohol and beer also improved. Fuel excise tax grew by 2.9% in the second quarter, four tenths of a point less than in the previous quarter. This moderate slowdown was due to the lower increase in consumption, with growth rates of 6.9% in gasolines and 0.8% in diesel-oil (10% and 1.8% respectively in the previous quarter). It should be recalled that this year's early Easter, celebrated in March, has conditioned the evolution of consumption in these two quarters.

On the other hand, subsidised diesel-oil grew by 13.8 %, the first positive rate after a year and a half of continued declines, and the consumption of natural gas not used as fuel also climbed (by 7.3 %). The higher increase in products taxed at lower rates led to a further decrease in the average rate, which, together with the evolution of consumption, explains the lower increase in the accrued tax. The Electricity Tax, which was drastically reduced following the rate cut from 5.11 to 0.5 that came into effect in mid-September 2021, reached in the first half of 2024 a level almost five times higher than in the same period of the previous year (€441 million vs. €92 million) after the rate was increased to 2.5% in the first quarter of 2024 and to 3.8% in the second quarter of 2024. This rise in the rate, together with the increase in consumption (in an environment of falling prices), justifies the strong increase in the accrued tax. Tobacco Excise Tax increased by 5% in the second quarter, due to higher consumption and higher cigarette prices. Alcohol Excise Tax increased by 0.6%, in line with the evolution of consumption, after a year of declines. Beer Excise tax rose by 1.6%, also in line with the consumption trend. Finally, the tax on Non-Reusable Plastic Packaging fell again by around 15% in the second quarter, similar to the previous quarter.



II. STATS TABLES



Table 1.1
REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS.
ABSTRACT. CURRENT MONTH AND YEAR-TO-DATE.
(€ Million)

Year: 2024 Month: JULY

CURRENT MONTH	2024			2023			% 24/23	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	14 168	11 744	25 911	16 144	9 787	25 931	-12,2	-0,1
Corporation Tax	967		967	1 004		1 004	-3,7	-3,7
Non- Residents Tax	365		365	288		288	26,5	26,5
Environmental Taxes	4		4	6		6	-38,5	-38,5
Other	91		91	98		98	-6,5	-6,5
CHAPTER I - DIRECT TAXES	15 594	11 744	27 338	17 539	9 787	27 327	-11,1	0,0
Value Added Tax	4 035	8 018	12 053	7 066	4 106	11 171	-42,9	7,9
+ Import	2 159		2 159	2 172		2 172	-0,6	-0,6
+ Domestic Transactions	1 876	8 018	9 894	4 894	4 106	8 999	-61,7	9,9
Excise Taxes	1 752	73	1 825	1 607	229	1 836	9,0	-0,6
+ Alcohol	- 114	172	58	57	- 5	52	-	12,2
+ Beer	11	18	30	11	15	26	2,8	13,2
+ Fuels	357	675	1 032	696	369	1 065	-48,8	-3,1
+ Tobacco	296	272	568	603	2	604	-50,9	-6,1
+ Electricity	1 148	-1 067	81	168	- 154	14	-	-
+ Non-Reusable Plastic Packaging	55		55	66		66	-17,3	-17,3
+ Coal	1		1	7		7	-91,6	-91,6
+ Other	- 2	3	1	- 1	2	2	-	-14,4
Custom Duties	210		210	221		221	-4,7	-4,7
Insurance Premiums Tax	221		221	205		205	7,8	7,8
Other	87		87	10		10	-	-
CHAP. II - INDIRECT TAXES	6 305	8 092	14 396	9 109	4 335	13 444	-30,8	7,1
CHAP. III - FEES AND OTHER REVENUE	154		154	140		140	10,3	10,3
TOTAL AMOUNT	22 053	19 835	41 888	26 789	14 122	40 910	-17,7	2,4

YEAR-TO-DATE	2024			2023			% 24/23	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	40 169	40 988	81 158	37 706	38 156	75 862	6,5	7,0
Corporation Tax	5 416		5 416	3 792		3 792	42,8	42,8
Non- Residents Tax	2 318		2 318	1 954		1 954	18,6	18,6
Environmental Taxes	309		309	133		133	-	-
Other	224		224	221		221	1,2	1,2
CHAPTER I - DIRECT TAXES	48 435	40 988	89 424	43 806	38 156	81 962	10,6	9,1
Value Added Tax	28 408	29 566	57 974	27 978	25 651	53 629	1,5	8,1
+ Import	13 249		13 249	14 112		14 112	-6,1	-6,1
+ Domestic Transactions	15 159	29 566	44 725	13 866	25 651	39 517	9,3	13,2
Excise Taxes	5 083	7 208	12 292	4 434	7 363	11 797	14,6	4,2
+ Alcohol	- 33	463	430	140	285	426	-	1,0
+ Beer	56	121	177	53	118	171	4,6	3,3
+ Fuels	2 226	4 888	7 113	2 462	4 581	7 042	-9,6	1,0
+ Tobacco	1 621	2 124	3 745	1 811	1 854	3 665	-10,5	2,2
+ Electricity	856	- 400	456	- 406	514	108	-	-
+ Non-Reusable Plastic Packaging	343		343	345		345	-0,6	-0,6
+ Coal	14		14	27		27	-45,5	-45,5
+ Other	1	13	13	1	11	13	-66,4	1,1
Custom Duties	1 418		1 418	1 531		1 531	-7,3	-7,3
Insurance Premiums Tax	1 514		1 514	1 389		1 389	9,0	9,0
Other	480		480	380		380	26,4	26,4
CHAP. II - INDIRECT TAXES	36 904	36 774	73 678	35 712	33 014	68 726	3,3	7,2
CHAP. III - FEES AND OTHER REVENUE	1 375		1 375	1 265		1 265	8,7	8,7
TOTAL AMOUNT	86 714	77 763	164 477	80 783	71 170	151 953	7,3	8,2



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	12 948	9 941	10 885	1 862	1 318	36 953	45 146	3 837	37 512	6 742	4 101	97 339
May	4 632	300	4 262	1 814	1 126	12 134	49 778	4 137	41 774	8 557	5 227	109 473
Jun	5 469	311	4 147	1 910	1 279	13 116	55 247	4 449	45 921	10 466	6 506	122 589
Jul	25 911	967	12 053	1 825	1 132	41 888	81 158	5 416	57 974	12 292	7 638	164 477
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	9,0	7,3	7,7	-8,4	5,6	7,0	8,5	22,1	6,0	2,0	4,4	7,3
May	3,0	-	4,1	13,1	14,9	15,3	8,0	66,0	5,8	4,2	6,5	8,2
Jun	43,0	5,1	39,2	9,3	28,4	33,2	10,6	59,6	8,2	5,1	10,2	10,4
Jul	-0,1	-3,7	7,9	-0,6	17,0	2,4	7,0	42,8	8,1	4,2	11,1	8,2
Aug												
Sep												
Oct												
Nov												
Dec												

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

Year: 2024 Month: JULY								
	MONTH				YEAR-TO-DATE			
	2024	2023	Comparison 24/23		2024	2023	Comparison 24/23	
			Difference	%			Difference	%
Personal Income Tax	2 692	1 404	1 288	91,7	12 135	10 535	1 600	15,2
+ Annual Return Outcome	2 628	1 372	1 256	91,6	11 822	10 226	1 596	15,6
+ AEAT Assessments	38	22	16	70,2	186	143	43	30,1
+ Other Refunds	25	10	15	-	125	143	- 18	-12,7
+ Spanish Government Treasury	1	0	1	-	2	23	- 20	-89,6
Corporation Tax	266	47	219	-	8 970	9 174	- 204	-2,2
Annual Return Outcome	174	29	145	-	7 953	7 769	184	2,4
+ AEAT Assessments	88	15	73	-	992	1 385	- 393	-28,4
+ Other Refunds	4	2	2	92,9	25	20	4	22,0
Non-Residents Tax	101	125	- 24	-19,1	510	548	- 38	-6,9
VAT	4 753	4 573	179	3,9	21 489	22 446	- 957	-4,3
+ Yearly and Other	1 738	1 638	100	6,1	6 012	5 679	333	5,9
+ Monthly	2 407	2 357	50	2,1	13 510	14 547	-1 037	-7,1
+ Basque Country Taxation Clearings (1)	608	578	29	5,0	1 270	1 503	- 233	-15,5
+ Navarre Taxation Clearings (1)	0	0	0	-	697	717	- 20	-2,8
Excise Taxes	74	63	11	16,7	523	454	69	15,3
Other	69	103	- 34	-33,1	534	559	- 25	-4,4
TOTAL REFUNDS	7 954	6 315	1 639	26,0	44 161	43 715	446	1,0
Personal Income Tax	11 762	9 804	1 958	20,0	41 266	38 278	2 988	7,8
+ Catholic Church Share	19	17	1	7,8	278	122	156	-
+ Local Administrations PIT Share	11 744	9 787	1 956	20,0	40 988	38 156	2 832	7,4
Local Administrations VAT Share	8 018	4 106	3 913	95,3	29 566	25 651	3 915	15,3
Local Administrations Excise Taxes Share	73	229	- 156	-68,0	7 208	7 363	- 155	-2,1
TOTAL REDUCTIONS	19 854	14 139	5 715	40,4	78 041	71 292	6 749	9,5
Personal Income Tax	14 454	11 208	3 246	29,0	53 401	48 813	4 588	9,4
Corporation Tax	266	47	219	-	8 970	9 174	- 204	-2,2
Non-Residents Tax	101	125	- 24	-19,1	510	548	- 38	-6,9
VAT	12 771	8 679	4 092	47,1	51 055	48 097	2 959	6,2
Excise Taxes	147	292	- 145	-49,6	7 731	7 817	- 85	-1,1
Other	69	103	- 34	-33,1	534	559	- 25	-4,4
TOTAL REFUNDS AND REDUCTIONS	27 808	20 454	7 354	36,0	122 202	115 007	7 194	6,3

(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	2 711	269	3 941	151	192	7 264	3 564	8 194	9 538	308	526	22 130
May	2 838	197	3 277	39	206	6 557	6 402	8 392	12 815	346	732	28 687
Jun	3 041	312	3 922	103	143	7 520	9 443	8 704	16 736	449	874	36 207
Jul	2 692	266	4 753	74	170	7 954	12 135	8 970	21 489	523	1 044	44 161
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						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
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	13,9	43,0	-4,5	20,1	2,6	3,7	10,8	4,2	-6,0	21,6	-5,4	0,4
May	12,6	-82,8	-13,0	-30,7	44,7	-14,1	11,5	-6,9	-7,9	12,2	4,8	-3,4
Jun	-10,3	-	-0,8	26,0	-21,1	-2,6	3,4	-4,6	-6,4	15,0	-0,5	-3,2
Jul	91,7	-	3,9	16,7	-25,4	26,0	15,2	-2,2	-4,3	15,3	-5,6	1,0
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	4 874	3 591	1 189	9 655	19	9 673	19 497	14 365	4 757	38 619	221	38 840
May	4 874	3 591	1 189	9 655	19	9 673	24 371	17 957	5 946	48 273	240	48 513
Jun	4 874	3 591	1 189	9 655	19	9 674	29 245	21 548	7 135	57 928	259	58 187
Jul	11 744	8 018	73	19 835	19	19 854	40 988	29 566	7 208	77 763	278	78 041
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	3,1	0,0	0,0	1,5	7,8	1,6	3,1	0,0	0,0	1,5	-	1,9
May	3,1	0,0	0,0	1,5	7,8	1,6	3,1	0,0	0,0	1,5	-	1,9
Jun	3,1	0,0	0,0	1,5	7,2	1,6	3,1	0,0	0,0	1,5	-	1,8
Jul	20,0	95,3	-68,0	40,5	7,8	40,4	7,4	15,3	-2,1	9,3	-	9,5
Aug												
Sep												
Oct												
Nov												
Dec												



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

Year: 2024 ▼ Month: JULY ▼

	MONTH			YEAR-TO-DATE		
	2024	2023	%	2024	2023	%
Personal Income Tax	28 622	27 352	4,6	93 570	86 519	8,2
Payroll Withholdings	15 722	14 539	8,1	72 186	66 505	8,5
- Public Administrations	4 391	4 021	9,2	21 260	19 526	8,9
- Large Corporations	5 063	4 647	8,9	31 620	28 517	10,9
- Small Corporations	6 209	5 822	6,6	18 959	17 860	6,2
- Other receipts	59	48	23,5	348	602	-42,3
- Annual Return Outcome	10 420	10 648	-2,1	11 499	11 656	-1,3
- AEAT Assessments.	79	81	-2,3	535	568	-6,0
Corporation Tax	1 233	1 051	17,3	14 385	12 966	10,9
- Annual Return Outcome	567	517	9,6	1 392	1 259	10,6
- AEAT Assessments.	114	81	40,3	877	801	9,5
VAT	16 806	15 745	6,7	79 463	76 075	4,5
- Import	2 159	2 172	-0,6	13 249	14 113	-6,1
- Large Corporations	5 241	4 578	14,5	34 873	32 688	6,7
- Small Corporations	8 701	8 323	4,5	26 675	25 468	4,7
- Other receipts	705	671	5,0	4 667	3 807	22,6
Excise Taxes	1 899	1 900	0,0	12 815	12 251	4,6
- Alcohol	62	56	10,3	507	507	0,0
- Beer	32	29	13,3	197	193	2,4
- Fuels	1 073	1 105	-2,8	7 422	7 346	1,0
- Tobacco	580	615	-5,8	3 782	3 698	2,2
- Electricity	81	14	-	457	110	-
- Non-Reusable Plastic Packaging	69	72	-5,0	421	357	18,1
- Coal	1	7	-91,6	14	27	-45,6
- Other	2	2	5,2	14	13	6,7
Other Gross Receipts	1 302	1 195	8,9	8 683	7 979	8,8
TOTAL GROSS RECEIPTS	49 861	47 243	5,5	208 916	195 790	6,7



Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€ million)

Year: 2024 Month: JULY

	MONTH			YEAR-TO-DATE		
	2024	2023	%	2024	2023	%
PIT, Total Revenue	25 911	25 931	-0,1	81 158	75 862	7,0
<i>Total adjustments</i>	238	- 709	-	909	421	-
+ Different refunds schedules in 2019/2020	161	- 781	-	385	219	75,4
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	78	72	7,5	525	202	-
PIT, Homogeneous	26 150	25 222	3,7	82 067	76 283	7,6
CT, Total Revenue	967	1 004	-3,7	5 416	3 792	42,8
<i>Total adjustments</i>	70	- 74	-	5 957	6 433	-7,4
+ Different refunds schedules in 2020/2019	20	- 74	-	5 353	5 192	3,1
+ Other	50	0	-	605	1 241	-51,3
CT, Homogeneous	1 037	930	11,5	11 373	10 225	11,2
VAT, Total Revenue	12 053	11 171	7,9	57 974	53 629	8,1
<i>Total adjustments</i>	552	417	32,4	643	1 296	-50,4
+ Different refunds schedules in 2020/2019	426	237	79,9	572	984	-41,9
+ Other	125	180	-30,2	72	312	-77,1
VAT, Homogeneous	12 605	11 588	8,8	58 617	54 926	6,7
Excise Taxes, Total Revenue	1 825	1 836	-0,6	12 292	11 797	4,2
<i>Total adjustments</i>	41	41	0,0	292	292	0,0
+ Tobacco yield in Basque Country and Navarra	41	41	0,0	292	292	0,0
+ Other	0	0	-	0	0	-
Excise Taxes, Homogeneous	1 866	1 877	-0,6	12 584	12 089	4,1
Other Revenue	1 132	967	17,0	7 638	6 872	11,1
<i>Total adjustments</i>	20	18	11,7	- 197	- 190	-3,8
+ Levy on radio and electric spectrum use	39	36	7,2	- 178	- 153	-15,9
+ Other	- 19	- 18	-2,8	- 19	- 36	47,9
Other Homogeneous Revenue	1 152	986	16,9	7 441	6 683	11,4
HOMOGENEOUS TOTAL REVENUE	42 810	40 603	5,4	172 082	160 206	7,4



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	15 783	265	7 952	1 694	1 099	26 793	15 783	265	7 952	1 694	1 099	26 793
Feb	7 384	- 250	14 192	1 468	953	23 748	23 168	15	22 144	3 162	2 052	50 541
Mar	6 646	- 267	2 814	1 541	702	11 436	29 814	- 252	24 957	4 704	2 754	61 977
Apr	13 485	9 069	10 055	2 075	904	35 587	43 299	8 816	35 012	6 778	3 658	97 564
May	4 346	245	5 038	1 646	1 006	12 280	47 645	9 061	40 050	8 424	4 664	109 844
Jun	3 417	234	3 288	1 787	1 033	9 759	51 061	9 295	43 338	10 212	5 697	119 603
Jul	25 222	930	11 588	1 877	986	40 603	76 283	10 225	54 926	12 089	6 683	160 206
Aug	6 337	8 980	5 889	1 895	1 649	24 750	82 621	19 205	60 815	13 984	8 332	184 956
Sep	5 700	- 53	4 087	1 860	795	12 389	88 320	19 153	64 901	15 844	9 127	197 345
Oct	13 246	17 255	12 078	1 887	875	45 340	101 567	36 407	76 979	17 730	10 002	242 685
Nov	11 217	- 847	4 954	1 830	884	18 038	112 783	35 560	81 933	19 560	10 886	260 723
Dec	7 933	743	2 900	1 697	1 030	14 303	120 716	36 303	84 833	21 257	11 917	275 026
2024												
Jan	16 833	349	7 956	1 654	1 134	27 926	16 833	349	7 956	1 654	1 134	27 926
Feb	8 233	- 134	15 152	1 812	991	26 055	25 066	216	23 108	3 465	2 125	53 981
Mar	7 425	- 245	3 240	1 541	752	12 712	32 491	- 29	26 348	5 006	2 877	66 693
Apr	14 788	9 795	10 668	1 904	920	38 075	47 279	9 766	37 016	6 910	3 796	104 768
May	4 876	293	4 760	1 892	1 237	13 059	52 155	10 059	41 776	8 803	5 034	117 827
Jun	3 763	276	4 236	1 915	1 256	11 445	55 918	10 336	46 013	10 717	6 289	129 273
Jul	26 150	1 037	12 605	1 866	1 152	42 810	82 067	11 373	58 617	12 584	7 441	172 082
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	10,0	-	2,6	-5,1	9,2	3,4	10,5	-97,2	1,7	-3,5	9,6	4,3
Mar	11,4	-	1,3	-1,7	1,5	4,0	10,7	-	1,6	-2,9	7,4	4,3
Apr	9,5	22,0	7,0	1,1	-7,0	10,6	10,3	10,7	3,1	-1,7	3,4	6,5
May	6,9	12,3	0,6	-0,5	2,3	3,0	10,0	10,7	2,8	-1,5	3,2	6,1
Jun	9,6	-13,9	-12,0	7,2	8,7	0,2	10,0	9,9	1,5	-0,1	4,2	5,6
Jul	8,4	1,2	1,8	2,9	6,0	5,9	9,4	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	2,7	-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	11,5	9,3	-8,5	11,6	-12,5	5,0	9,7	10,2	-0,4	2,5	8,4	5,8
Dec	9,9	-	31,7	3,4	16,1	20,6	9,7	12,8	0,5	2,6	9,1	6,5
2024												
Ene	6,7	31,9	0,1	-2,4	3,1	4,2	6,7	31,9	0,1	-2,4	3,1	4,2
Feb	11,5	46,5	6,8	23,4	4,1	9,7	8,2	-	4,4	9,6	3,6	6,8
Mar	11,7	8,4	15,2	0,0	7,1	11,2	9,0	88,5	5,6	6,4	4,5	7,6
Abr	9,7	8,0	6,1	-8,2	1,7	7,0	9,2	10,8	5,7	1,9	3,8	7,4
May	12,2	19,8	-5,5	15,0	23,0	6,3	9,5	11,0	4,3	4,5	7,9	7,3
Jun	10,1	18,1	28,9	7,1	21,6	17,3	9,5	11,2	6,2	5,0	10,4	8,1
Jul	3,7	11,5	8,8	-0,6	16,9	5,4	7,6	11,2	6,7	4,1	11,4	7,4
Ago												
Sep												
Oct												
Nov												
Dic												



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

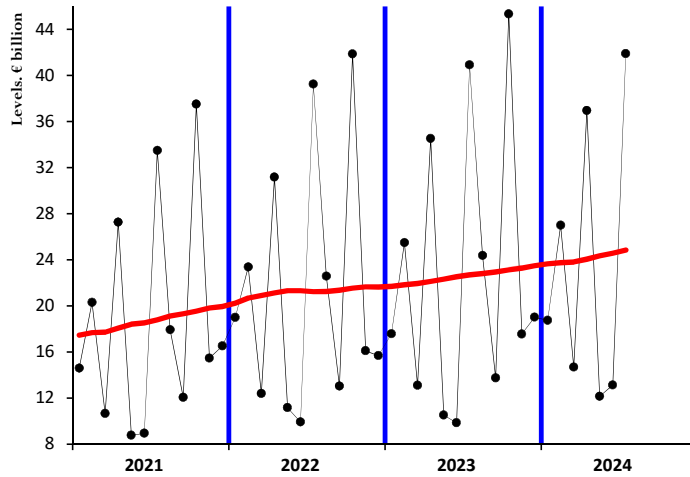


CHART 1.2 Annual and 12 M CMA rate

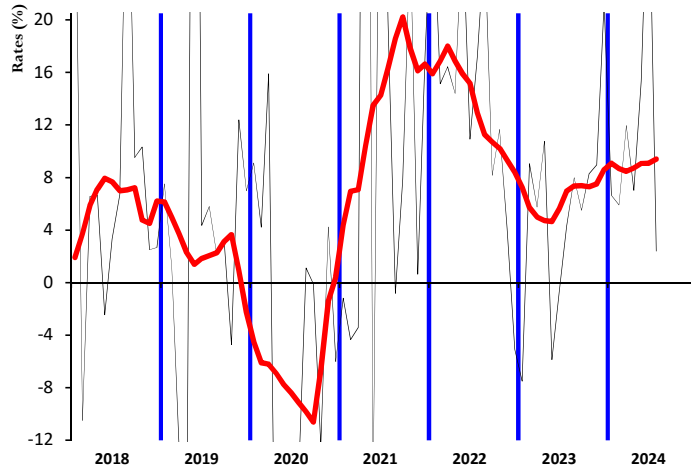
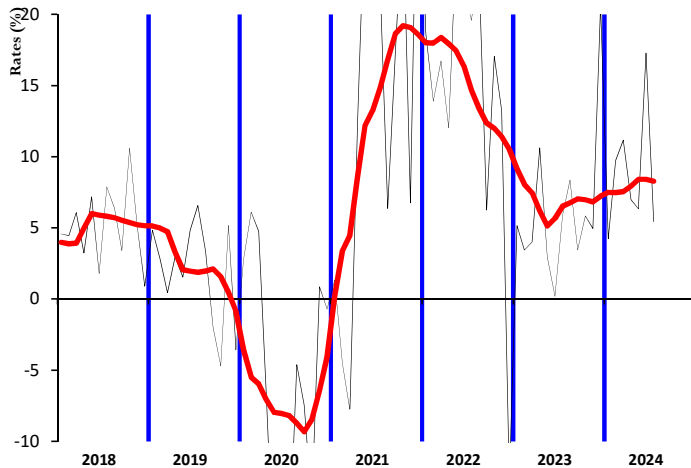


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

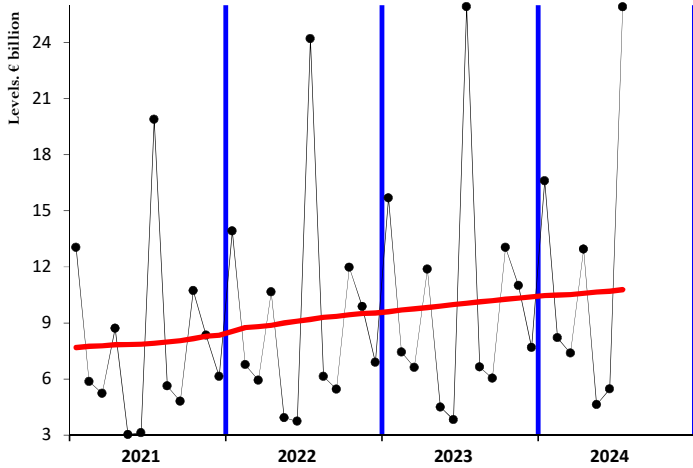


CHART 3.1 € billion and 12 M CMA

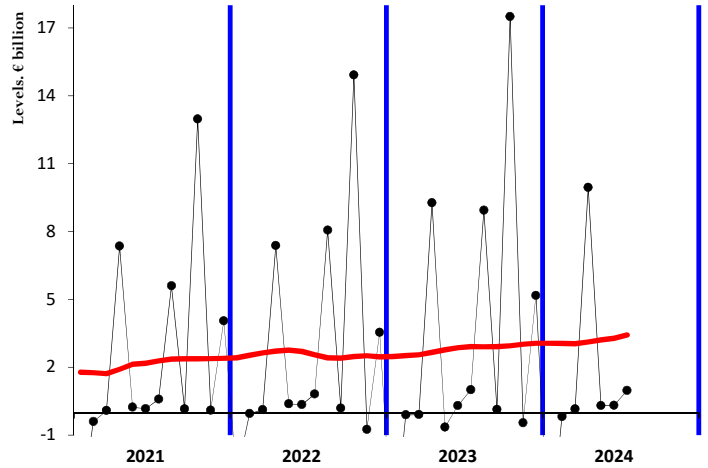


CHART 2.2 Annual and 12 M CMA rate

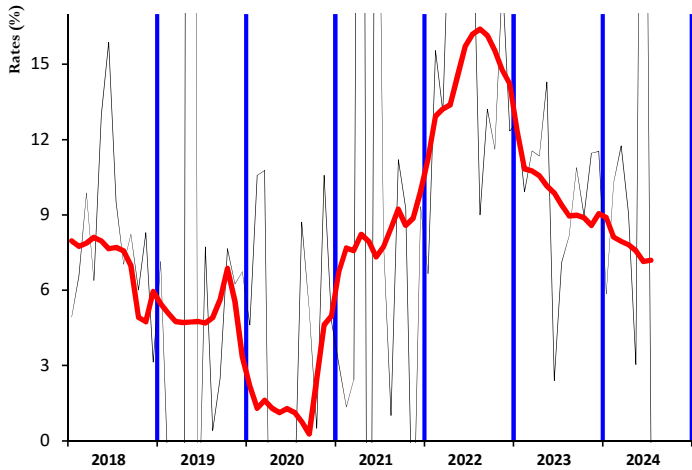


CHART 3.2 Annual and 12 M CMA rate

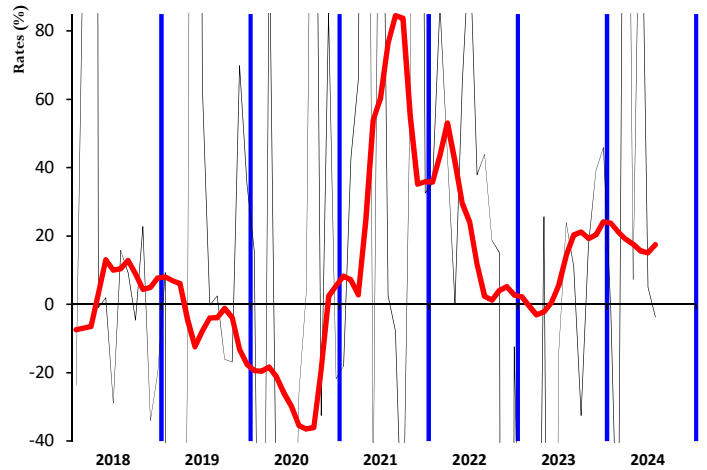


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

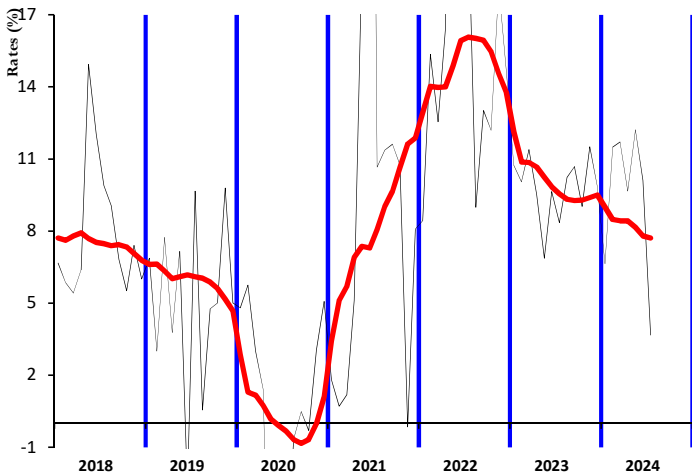
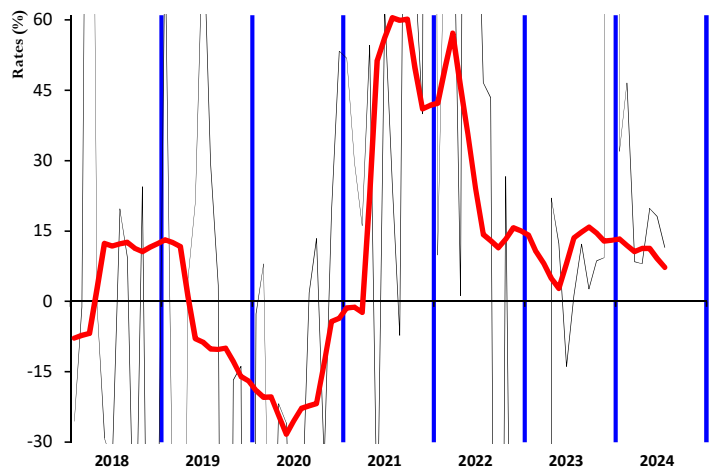


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

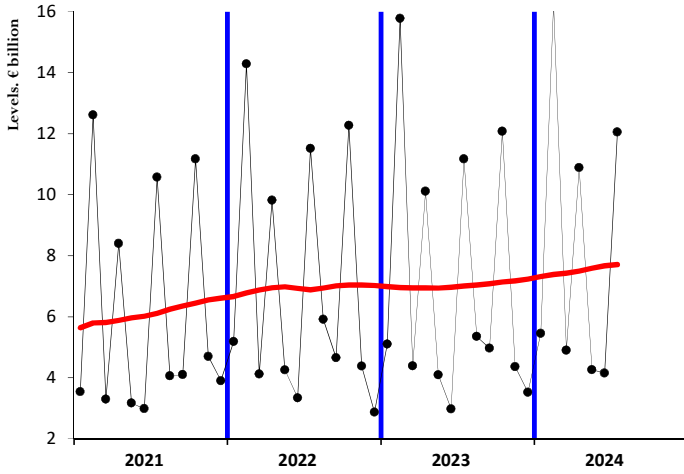


CHART 5.1 € million and 12 M CMA

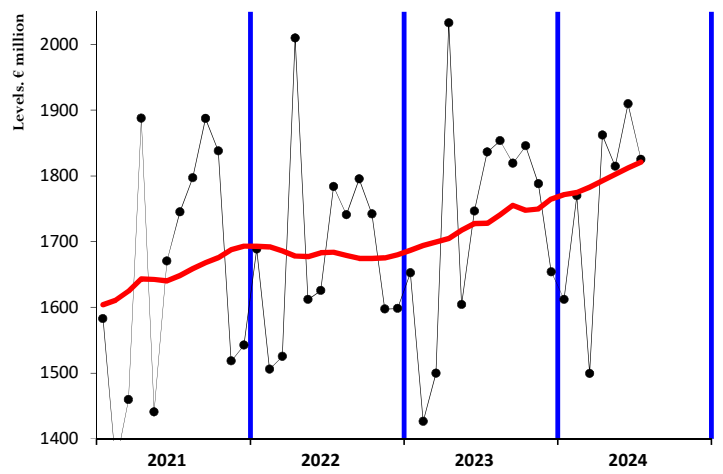


CHART 4.2 Annual and 12 M CMA rate

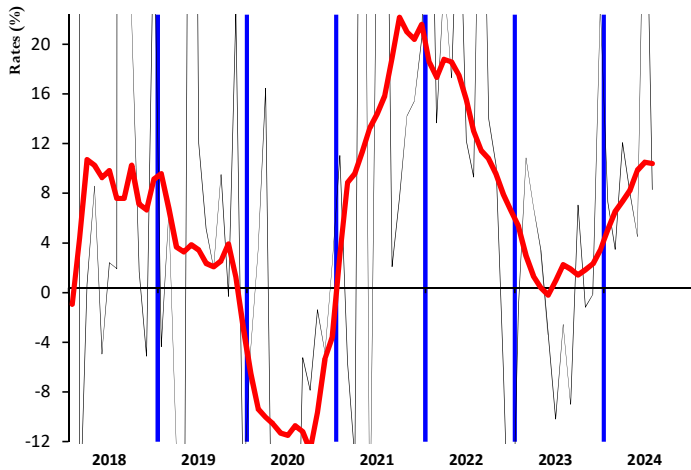


CHART 5.2 Annual and 12 M CMA rate

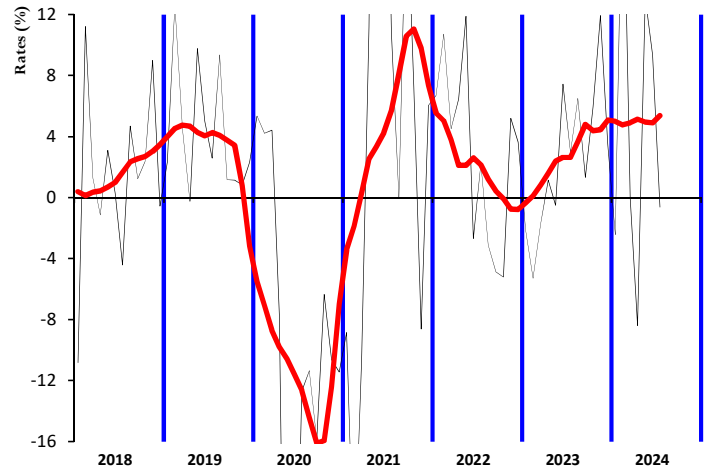


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

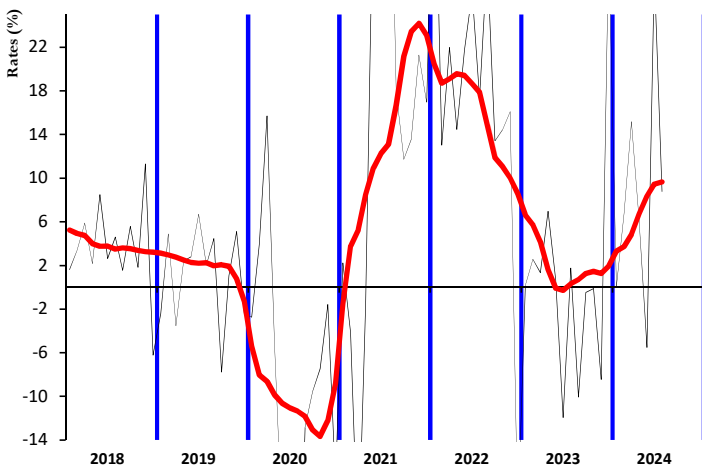
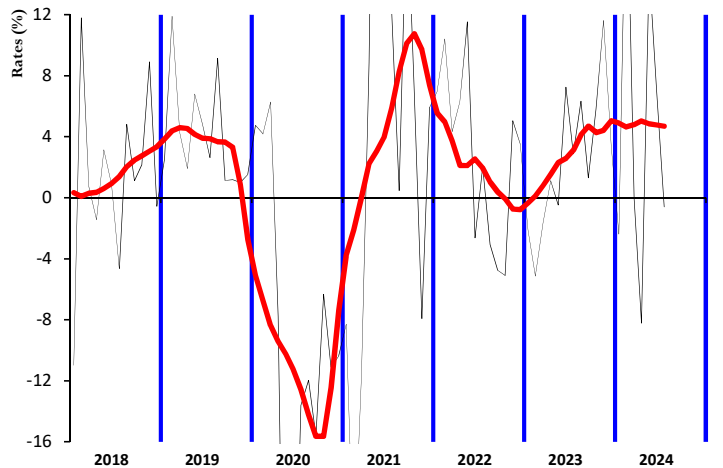


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

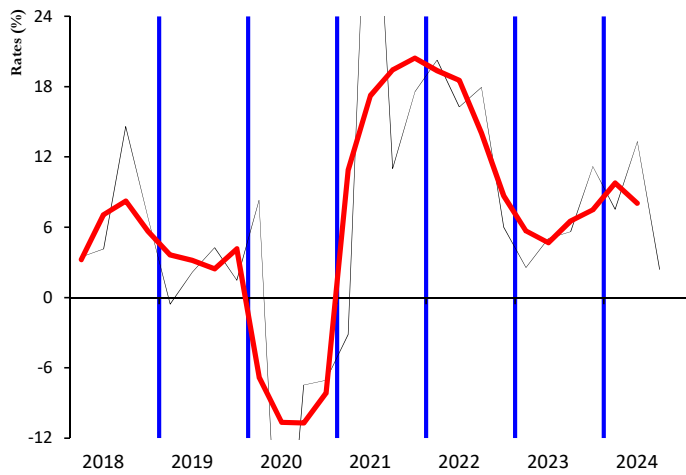
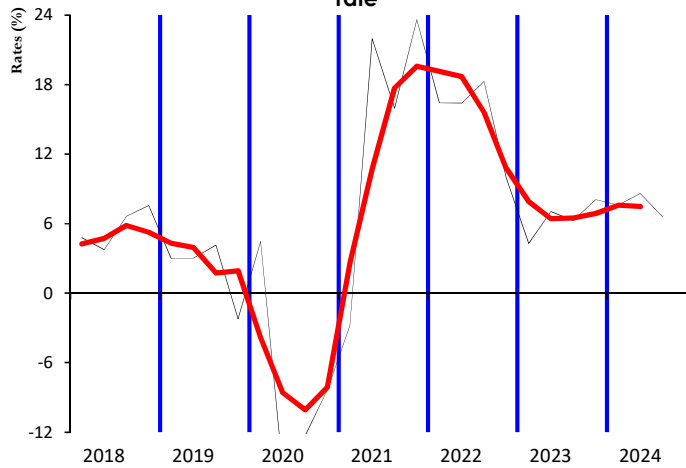


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

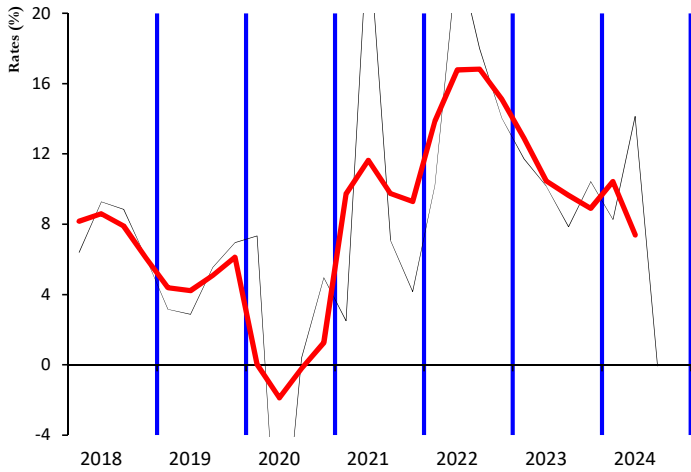


CHART 3T.1 TOTAL: annual and smoothed rate

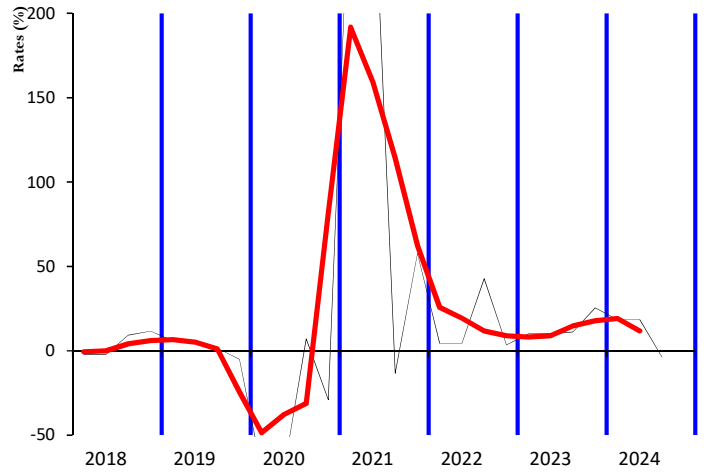


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

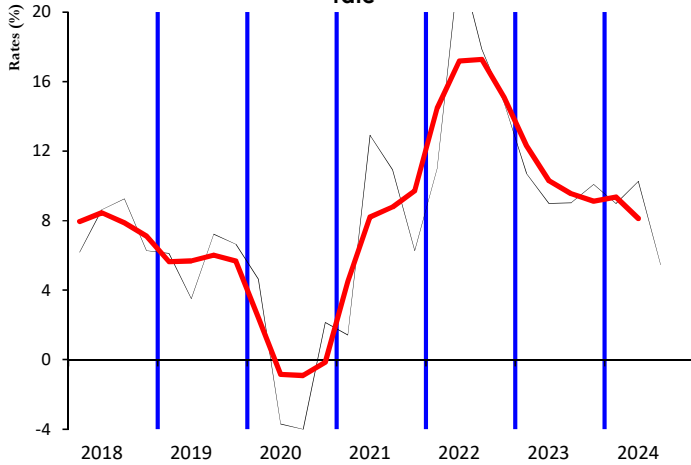
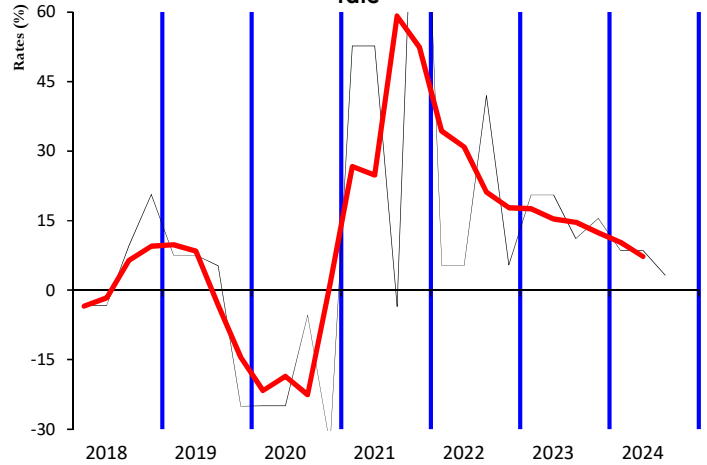


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

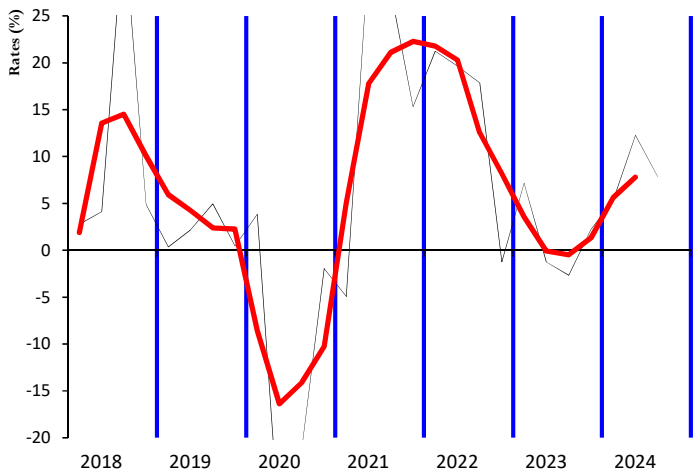


CHART 5T.1 TOTAL: annual and smoothed rate

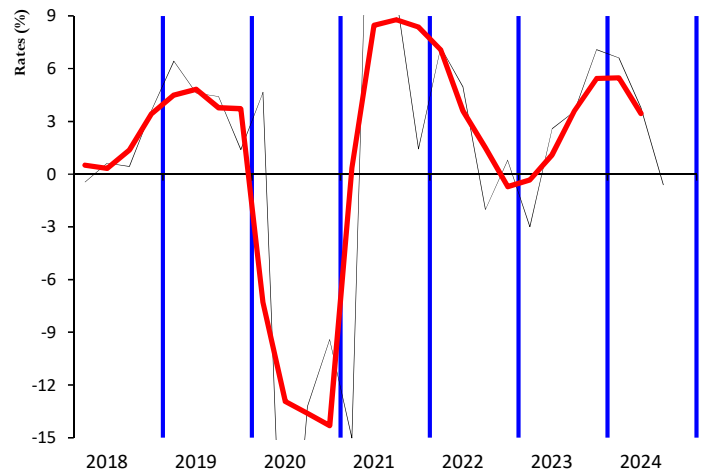


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

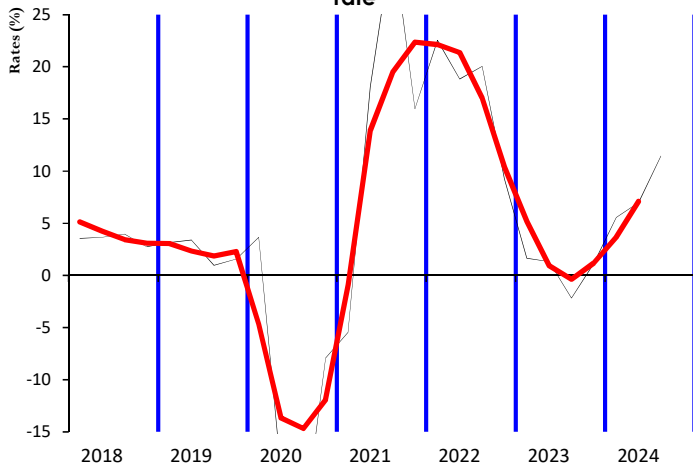
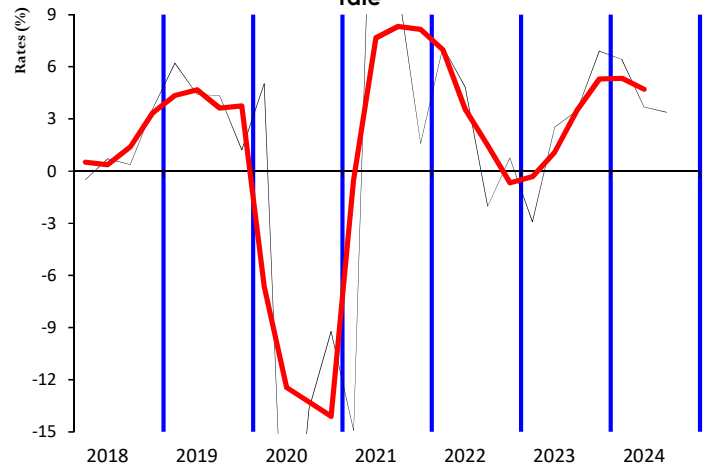


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





IV. METHODOLOGICAL NOTES AND SOURCES



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

1. Cash method to measure revenue.

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

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

2. Budget Non-financial receipts scope.

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

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

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

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

3. Territorial funding system.

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

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



4. Homogeneous Tax Revenue.

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

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

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

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

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

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

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



6. Monthly Receipts. July.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

Second quarter PIT withholdings and instalments (Small and Medium-Sized Taxpayers).

2023 Annual return campaign.

VAT:

May self-assessments for Large Companies, Groups and other companies in Monthly Refunds System.

Second quarter self-assessments for Small and Medium-Sized Taxpayers.

Excise Taxes:

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

Fuels and Tobacco: June payments.

Electricity: June payments for large companies. Second quarter payments for Small and Medium-Sized Taxpayers.

Tax on Non-Reusable Plastic Packaging: June and second quarter (SMEs).

Tax on Greenhouse Effect Fluorinated Gases: second quarter.

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