



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

APRIL 2017



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I. TAX REVENUE PERFORMANCE

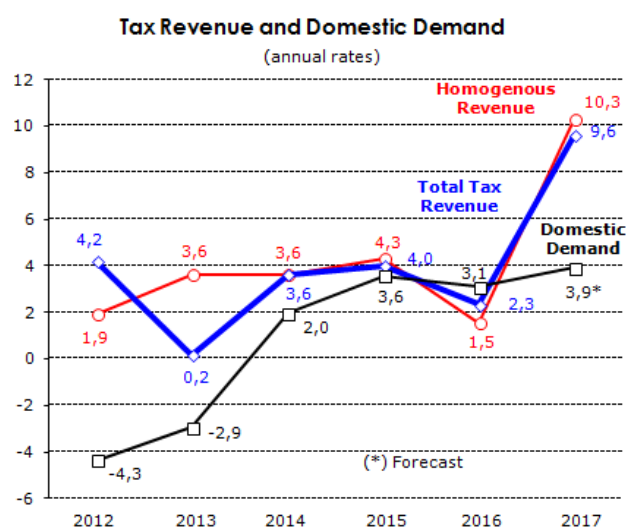
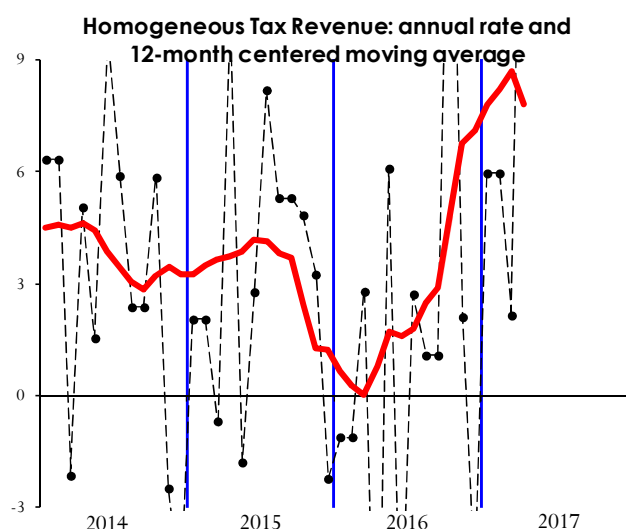
1. Headlines.

Total Tax revenue added up the amount of € 25 billion in April, 17.3% over the same month of 2016. The high growth recorded in April stems mainly from the receipts of Corporate Tax first instalment, which reflected the impact of the changes included in RDL 2 and 3 of 2016, not present yet in the first instalment of the last year.

Revenue increased by 9.6% until April, 9.3% the gross receipts and 8.3% the refunds. **Homogeneous revenue went up by 10.3%** (once amended the effects of the different refunds schedules in 2016-2017, public withholdings deferments, Health extra charge refunds and the different collection moment in this year of Levy on radio and electric spectrum use). Subtracting the impact of legal changes in Corporate Tax instalments, accumulated homogenous revenue would have grown by 6.3%. Tax Bases estimate grew by 6.4% in the first quarter of 2017.

April is one of the yield peaks on the year since, leaving aside monthly-self assessments, small businesses quarterly self assessments and Corporate Tax first instalment are collected.

The core causes of revenue evolution remain the same and they were, as reported in previous months: the energy of payroll withholdings and VAT growth, verified through April quarterly self-assessments data. Payroll withholdings continued increasing at a steady pace due to the growth of employment and pension's bill. Concerning VAT, prices, decreasing deferments and a favourable calendar effect explain, all in all, the boost in April. In addition, other positive elements were present in this month: the strong increase of instalments receipts in both Personal Income Tax and Corporate Tax (revenue grew above 12% even without the effect of legal changes); the end of Tobacco Tax fall, once the distorting effects of rates rise in December are over; the persistent upward trend of investment funds gains; and the good results of some smaller items (such as Coal Tax). On the other hand, net revenue was lowered by the speeding up of IRPF refunds in the first month of the current campaign and, besides, the delay of Levy on radio and electric spectrum use collection (expected to enter in the next month).





Until April, the impact on revenue of current legal changes was €2.8 billion. Table 0 shows the results with detail of items and figures.

Corporate Tax first instalment makes the difference in April. It was affected by law changes that came in force in October (RDL 2/2016) and December (RDL 3/2016) of the last year. Their impact estimate amounted to €2.6 billion, of which 2.4 are related to October changes and 0.23 to those passed in December. This difference is relevant because the first impact will be offset in October, when the second instalment is to be compared with a period that was already affected by the rules of RDL 2/2016.

Regarding the rest of changes, new deferments regime stands out. As of April, the impact amounted to €0.6 billion. The significant increase compared to the previous figure is a consequence of small businesses quarterly self assessments, provided that it is the main group affected by the legal novelty. However, the increase is lower now than the one registered when the fourth quarter was entered, because the last quarter is the period in which there are more requests for deferments.

Table 0
LAW CHANGES IMPACTS
€ Million

	2017					TOTAL
	PIT	CT	VAT	Excise Taxes	Other	
TOTAL	-334	2,593	594	40	-47	2,846
2012 Christmas bonus recovery for public officials	-302					-302
PIT Reform	-64					-64
· Payroll withholdings	-37					-37
· Capital withholdings	-27					-27
PIT Instalments changes	28					28
Withholdings on sales of preferential subscription rights	4	1				5
CT Reform		-11				-11
CT Instalments changes		2,603				2,603
Non-Residents Tax Reform					-6	-6
New rules about deferments			594			594
Tobacco rates rise				33		33
Alcohol rates rise				7		7
Court Fees					-41	-41



2. Main items evolution.

Table R1
TAX REVENUE (total & homogeneous) and REFUNDS EVOLUTION by items
Annual Rates

	2015	2016	2017*	I.16	II.16	III.16	IV.16	I.17	II.17*
Total Tax Revenue	4,0	2,3	9,6	0,3	-5,0	3,7	7,9	5,5	17,3
· Personal Income Tax	-0,4	0,1	2,9	-5,6	-3,2	4,5	3,6	2,3	4,7
· Corporation Tax	10,3	5,0	---	1,4	-40,7	5,4	26,1	2,9	---
· Value Added Tax	7,4	4,2	8,2	3,7	5,1	5,9	2,4	8,4	7,8
· Excise Taxes	0,2	3,8	2,7	5,3	3,2	3,6	3,1	0,8	7,7
· Other revenue	14,7	-1,3	-9,8	19,6	12,7	-17,9	-11,5	4,8	-44,7
Refunds	-2,6	-1,2	8,3	-10,4	-0,6	-6,4	13,7	5,4	15,0
· Personal Income Tax	1,3	3,6	20,4	13,7	1,9	-2,8	16,2	34,5	14,3
· Corporation Tax	2,2	7,4	-0,8	-8,0	28,0	-27,4	67,1	1,3	-47,8
· Value Added Tax	-7,3	-4,6	12,5	-10,2	-3,3	-5,6	-1,0	6,5	22,6
· Excise Taxes	48,9	-45,3	-31,1	-67,2	-45,4	-49,8	-8,4	-44,9	-16,1
· Other revenue	1,1	-1,9	19,6	-38,0	12,6	-5,3	44,3	15,8	27,9
Homogeneous Tax Revenue	4,3	1,5	10,3	-0,3	-6,5	1,9	9,2	5,2	20,8
· Personal Income Tax	-0,9	0,0	4,3	-2,8	-6,3	2,8	4,1	3,5	6,4
· Corporation Tax	15,7	4,1	97,2	-97,2	-40,8	4,5	40,4	---	99,6
· Value Added Tax	6,6	3,0	10,0	2,2	3,8	3,7	2,6	9,1	11,9
· Excise Taxes	1,9	1,0	1,3	1,2	0,0	1,6	1,3	-0,5	6,1
· Other revenue	14,9	-0,9	2,2	19,7	13,9	-18,3	-8,9	3,9	-4,2

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

- **Personal Income Tax rose by 2.9%** until April, **4.3% homogeneous**. The difference between both rates was due to the high pace of refunds paid in the first month of 2016 annual return campaign (14.1% more in April 2017). The differences of refunds schedules in 2016-2017 are amended to obtain homogenous revenue in order to provide a more accurate analysis of the underlying growth. Homogeneous revenue rise was some higher than the one estimated for households' income in the first quarter (3.7%).

As it has been remarked, one of the main causes of revenue growth was payroll withholdings evolution. In April, these receipts enlarged by 6.8%. Large Companies growth was 5.6%, returning in this way to the rate scored before March (in March, a very low rate was recorded, but it was already pointed out that the lowering was temporary). The major boost continued to come from employment increase, given that, for the time being, average wage and effective rate showed just a low augment. Public withholdings had a good performance too, thanks in particular to public pensions withholdings (around 4%; 7.5% rate in tables is related to an accounting adjustment made in April 2016).



Table A3
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION (*)
Annual rates

	2016 (millones €)	2016	2017 (*)	III.15	IV.15	I.16	II.16	III.16	IV.16	I.17	II.17 (*)
TOTAL	147.174	2,7	13,3	1,6	-0,5	-0,4	-5,8	2,6	12,3	7,1	24,0
·Large Corporations	104.045	1,7	15,7	-0,5	-2,7	-1,7	-9,9	1,4	13,7	6,5	37,1
·Small Businesses	43.129	5,4	9,7	6,6	6,2	2,6	5,5	5,2	8,2	8,3	11,2
Payroll withholdings	45.424	0,5	5,3	-1,6	-4,7	-3,8	0,9	1,7	4,3	4,6	6,7
·Large Corporations	30.796	0,9	4,2	-0,9	-4,0	-2,7	1,1	2,1	4,1	3,8	5,6
·Small Businesses	14.628	-0,3	7,0	-3,0	-6,0	-5,9	0,4	1,0	4,8	6,4	7,7
Personal Income Tax Instalments	2.541	12,9	8,2	13,5	13,1	14,1	13,1	13,7	10,9	8,1	8,3
Corporation Tax Instalments	19.652	7,6	109,9		-1,3		-50,0		31,3		109,9
·Large Corporations	17.420	6,0	132,6		-3,1		-56,5		31,9		132,6
·Small Businesses	2.232	21,6	25,9		17,9		11,1		25,7		25,9
Gross VAT	79.557	2,6	9,9	3,3	1,9	1,4	2,4	2,7	3,8	8,6	12,5
·Large Corporations (1)	55.829	0,8	9,3	-0,2	-1,7	-1,1	0,4	1,0	2,9	8,1	12,9
·Small Businesses	23.728	7,0	10,7	13,2	11,5	7,9	7,5	7,0	5,9	9,5	12,1

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

(1) Import VAT included.

The same evolution was also noticed in small businesses withholdings, as it is reflected in Table A3. Growth in April (7.7%) was higher than in the first quarter (6.4%) and accumulated a 7% increase so far. Also personal businesses first instalment scored an intense growth (8.3%). This is new, to some extent, since the pace was downward throughout the last year and the beginning of 2017 (even taking into account legal changes impacts).

Finally, it is worth to comment the enhance that is being observed in investment funds withholdings. In April they scaled by 85.5% (42.3% accumulated) and this fact supports the expectation of a high growth for a few months. Other withholdings such as those coming from capital and leases also showed some improvement in April: a more moderate fall in the first case and a slightly higher growth in the second one.

- **Corporate Tax homogeneous revenue grew by 9.3% in April, once amended legal changes.** This measure (homogeneous, without regulatory changes) is the only one that allows to show accurately what is actually going in CT evolution. Year to date, the main contribution to CT revenue comes from the first installment (its recent evolution is shown in Table A4). However, as previously stated, the impact of legal changes biases any contrast with last year.

It has already been said that impact of changes that are in force in 2017, and were not in the same period of 2016, amounted to €2.6 billion. This means that without them instalment would have increased by 10.8% (12.3% if other receipts were not included). Growth has been even more enhancing in Small Corporations (15.9%, though it must be recalled that most of them calculate the instalment according to the annual return of the previous year, not according to the current profit) than in Large Companies and Groups (11, 3%, the highest increase belonging to Groups: 23.3%).

TABLE A4
CT INSTALMENTS EVOLUTION

(€ billion)	2016	1P.16	2P.16	3P.16	1P.17
TOTAL	20.076	2.768	13.059	4.249	5.668
Large Corporations & Groups	17.420	2.098	12.044	3.279	4.881
<i>Groups</i>	10.987	992	8.153	1.842	3.174
<i>Large Corporations</i>	6.433	1.106	3.891	1.436	1.707
Small Corporations	2.232	569	933	730	716
Other receipts	424	101	82	241	72

(annual variation rate, %)	2016	1P.16	2P.16	3P.16	1P.17
TOTAL	8,8	-48,7	43,4	7,7	104,8
Large Corporations & Groups	6,0	-56,5	44,5	-0,2	132,6
<i>Groups</i>	8,7	-62,9	51,9	-10,8	220,1
<i>Large Corporations</i>	1,6	-48,4	31,3	17,7	54,2
Small Corporations	21,6	11,1	29,1	21,6	25,9

Concerning profit evolution, following the data extracted from self-assessments, the one from the groups decreased by about 9% (the drop was especially concentrated around the groups that reported the highest profit in 2016), while that of Large Companies increased slightly (about 1%). On the other hand, tax base (amending legal changes) enlarged by around 13%, rate consistent with what receipts grew without law changes.

- **VAT revenue rose by 8.2% until April.** Also in this case, the best way to study its underlying trend is to find an **homogeneous** figure by means of amending law changes effects (new rules on deferments impact): then, VAT would have enlarged by **7.7%**.

In April there was again a strong advance in VAT. Gross VAT increased, without impacts, by 9.7% (7% accumulated). Growth was observed in both monthly VAT (12.3%) and quarterly small businesses self-assessments (10.1%). For the first, the increase cause was essentially twofold: the general increase in prices and that of energy products in particular; and the fact that April revenue is actually March accrued revenue, affected by Easter Holidays different calendars in 2016-2017 (last year it took place in March, while it was in April this year). However, it needs to be explained that the high growth for these VAT taxpayers (8.5%) came together with an increase of refunds claims (exports are growing above 15%) and the resulting effect in VAT revenue evolution will be noticed in the coming months. Regarding small businesses, as it has been seen in other items, what was really outstanding was the boost of April, after a pattern of lessening showed previously (Table A3).



- **Accumulated homogeneous Total Excise Taxes increased by 1.3%.** This growth contrasts with the drops scored until March. There are several reasons that can help to explain this change. First of all, Tobacco Tax turned to positive in April. Until March, the effects of large exits from tax depots before the rate rose, later balanced with exits drops, were still trailing. Secondly, homogeneous Fuel Tax grew by 6.1% in April after the fall of March. At that time, the effect of the calendar was negative for the main product (diesel for cars), while in April it was positive. In addition, the lowering impact caused by a mild weather (less heating oil consumption) was not so sharp in April. Nevertheless, the growth rate of gasolines and diesel oils, once calendar and weather effects are removed, is quite stable, sustained by prices rise. In the third place, Coal Tax was collected in April and it grew by 43.8% due to the increase in the use of coal for electricity production. Lastly, Electricity Tax also increased in April, although slightly under the rate of March (5.8% and 9%, in that order). The main reason continued to be the prices rise.



MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A5 shows the recent evolution of tax bases, accrued taxes, aggregate average rate and total tax revenue. Quarterly data for these and other related series are available in AEAT web page from 1995 on (section of Stats, under the names of "Recaudación Tributaria" and "Informes Mensuales de Recaudación Tributaria").

Table A5

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

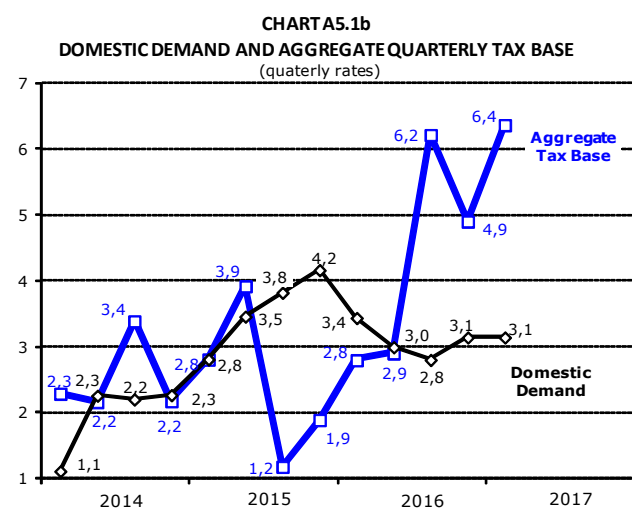
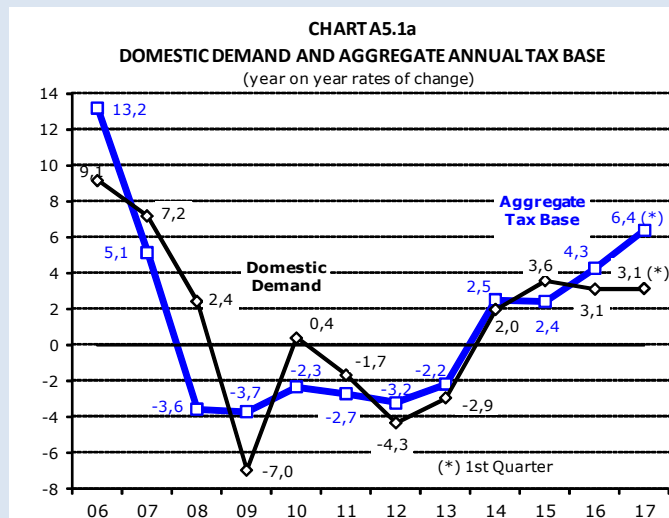
Annual rates(%)

	2014	2015	2016	IV.15	I.16	II.16	III.16	IV.16	I.17
Tax Bases	2,5	2,4	4,3	1,9	2,8	2,9	6,2	4,9	6,4
Income Bases	1,7	1,8	5,5	0,8	5,1	3,2	8,0	5,5	5,3
Spending Bases	3,7	3,3	2,5	3,5	-0,2	2,5	3,5	4,1	7,9
· Gross Households' Income	0,3	3,4	2,5	3,4	1,9	3,2	2,7	2,3	3,7
· Corporation Tax Base	10,7	-8,2	25,7	-14,9	-	-	25,2	28,7	12,8
· Spending subject to VAT	4,9	4,5	3,7	5,2	1,5	4,0	5,2	4,1	7,4
· Consumptions subject to Excise Taxes	-1,9	-2,8	-4,0	-5,7	-9,4	-5,5	-4,6	3,8	10,8
Accrued Tax Revenue	4,2	1,2	4,0	-2,7	-6,4	4,5	14,0	3,4	11,1
Without annual returns	2,7	1,8	2,3	-2,7	-6,4	2,1	9,3	3,4	11,1
Main Taxes	4,0	0,5	4,5	-3,1	-7,1	4,4	16,8	3,9	11,7
· Personal Income Tax	1,9	-3,8	2,8	-5,1	-1,9	6,3	3,5	3,5	4,1
without annual return	0,7	-3,3	1,4	-5,1	-1,9	0,6	3,5	3,5	4,1
· Corporation Tax	17,2	-0,3	17,9	-23,0	-44,9	0,4	85,2	5,4	83,1
without annual return	6,6	4,0	6,5	-23,0	-44,9	0,4	41,3	5,4	83,1
· Value Added Tax	3,9	5,4	3,2	5,9	1,2	3,3	4,7	3,8	7,4
· Excise Taxes	0,2	2,2	2,0	-0,4	-1,0	2,8	1,4	4,8	-0,7
Average rate	1,4	-1,9	0,3	-4,9	-9,6	1,5	10,0	-0,9	5,0
On Income	3,1	-4,8	0,5	-9,8	-17,6	2,7	18,8	-1,6	11,7
On Spending	-0,7	1,3	0,4	0,9	0,9	0,6	0,3	0,0	-2,2
Total Tax Revenue	3,6	4,0	2,3	2,6	0,3	-5,0	3,7	7,9	5,5

Tax Bases grew altogether by 6.4% in the first quarter of 2017, which is an enhancement compared to the increase recorded in the second half of 2016 (5.6%).

In the first quarter, some of the features already observed in the last months of 2016 were still present. Above all, two factors stood out: households' income growth and prices hike. Regarding the former, employment expansion continued to be accompanied by the recovery of capital gains and the rebound of corporations' income. About the latter, the strong increase of prices in the first months of the year drove to the boost of bases linked to spending, both VAT base and, particularly, the value of consumptions subject to Excise Taxes.

Gross Households' Income grew by 3.7% in the first three months of the year, higher than the 2.5% recorded in 2016. The three issues that explain this growth are: the high enlargement of wage bill, the strong increase in capital gains (even more when compared to previous year's declines) and the rise in personal businesses income.



Wage bill grew in the first quarter by 4.1%. Average salary rise remained close to a half point, so that the acceleration observed in the wage bill, compared to 2016, was exclusively due to employment enlargement. On its side, pensions bill grew by about 3.5%. Trend growth of this income is between 3 and 3.5% and stems from the increment of pensions bill, driven by pensioners number expansion (about 1%) added to the higher average pension (between 2 and 2.5%, because of the merging of new retirees with higher pensions). Increases above these rates can be explained by private pensions performance. That was the point in 2016 (data are being checked in the first part of the year on the basis of informative forms) in which these pensions grew high above the level expected.

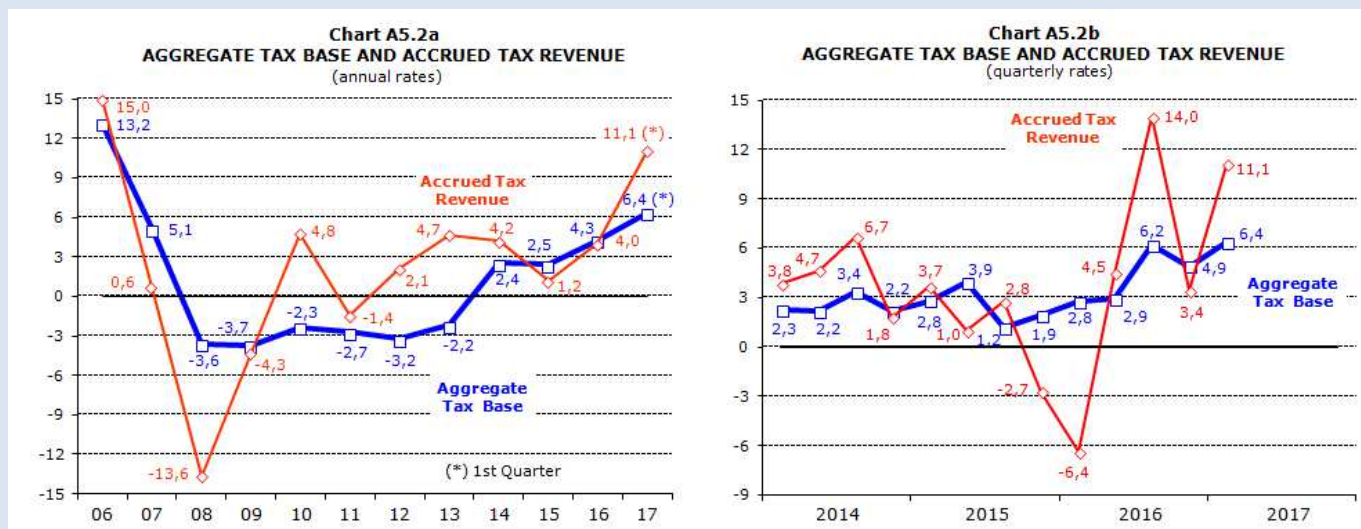
A novelty in the first quarter was the strong expansion of capital gains, specially from investment funds. They declined all over 2016, though at a lesser pace. In December, there was a positive growth that contrasted with their previous negative evolution and which was explained by the advance of some operations before new withholdings on rights of subscription came into force in 2017. However, in the following months new and intense growths were scored and it allows thinking of a clear change of trend.

The third issue to be remarked regarding PIT during the first quarter was the growth of personal businesses income. At the beginning of the year it rose by 8.1% estimate. Leaving aside the strong enlargement, what actually stands out is the change after the lessening path they had been showing before (also observed in other variables related to small businesses as payroll withholdings and VAT. The rebound in the first quarter was shared by these other variables too).

In Corporate Tax, the information included in the first instalment by large companies and consolidated groups would drive to a consolidated tax base growth of 12.8%. It should be recalled that instalment base is affected by the legal changes passed with RDL 3/2016. To obtain the 12.8% increase rate, the effects of the law have been removed.

With regard to bases linked to consumption, spending subject to VAT went up by 7.4% in the first quarter of the year, a growth that is more than three points higher than the one registered in the last quarter of 2016. All the components had a higher growth, although both spending on housing, with a strong rebound, and the change of trend of Public Administration spending outstood particularly. A significant part of the boost observed in the overall spending was due to prices. Although the effects of prices hike began to be observed in the previous quarter, the process went faster in the first quarter of 2017: consumption prices rose by 2.7% in the first months of the year, while they scored a 1% advance in the fourth quarter of 2016 and a slight drop in the third quarter. The same applies to the prices of other components of spending subject to VAT.

Relating to energy products, prices also explain the high growth in the value of consumptions subject to Excise Taxes, which rose by 10.8% in the first quarter. The change in prices evolution had already been noticed in the previous quarter in which, after the relevant drops of the first part of the year, the value of consumptions grew again. In the first quarter, consumptions enlargement was higher and it would be gone up even more if there were no decline in Tobacco and almost no growth in Alcohol, both affected by the extraordinary exits from fiscal depots at the end of 2016, preceding the last rates rise, that were offset by exits falls at the beginning of the year. For the rest of the products, the physical consumptions grew in gasoline and diesel oil and they decreased slightly in electricity, although in both cases the consumptions were affected by the different calendars (Easter and leap year in 2016) and weather conditions, leaving apart the impact of strong changes in prices between one and another year.



Accrued Tax Revenue expanded by 11.1% in the first quarter of 2017. The strong increase is powerfully influenced by the impact of RDL 2 and 3 of 2016 on the first instalment of Corporate Tax (there were also other legal changes, but their effect was much less significant). As seen in Table 0, the impact estimate amounts to €2.6 billion. Subtracting the figure (it needs to be recalled that most of it will be balanced in the third quarter, when the second instalment is to be collected), accrued tax revenue would have grown by 4.9%. By the way, it should be noted that additional receipts collected by changes in the management of deferrals does not affect the measure of accrued revenue, which includes, by definition, all self-assessments accounted regardless the actual moment of collection.

Corporate Tax peak (83.1%) can only be understood considering the deep differences between the first instalments of 2016 and 2017. In 2016 the instalment was calculated according to the rules passed in 2014 tax reform, which removed the extraordinary set of laws introduced for the tax since 2011. However, RDL 2/2016 put back in force some of these rules from the second instalment of 2016 on. Then, RDL 3/2016 of December amended the calculation of the base with effects on the annual return of 2016 and on the instalments to be made since that time. Therefore, compared to the first payment of 2016, this year included the additional methods of RDL 2/2016 (increased rates and minimum payment) and the new definition of the base passed with RDL 3/2016 (mainly the ruling changes for negative tax bases). These differences are the support of the exceptional increase of the accrued tax in the first quarter. However, if the impact of legal changes (€2.6 billion, mentioned above) is amended, growth would be still considerable, by 8.9%.



Concerning taxes linked to spending, accrued VAT grew by 7.4%, as did itself the tax base. It should be considered that, unlike previous years, there are increases now in both gross receipts (7.1%) and refunds (8.2%) as a result, on one hand, of the intense expansion of exports and, on the other hand, of the end of the effects that in previous years had the changes in the way of calculating Import VAT.

Lastly, accrued Excise Taxes decreased in the first quarter by 0.7% due entirely to the results in the Tobacco Excise Tax. It has to be reminded that tax rates were raised in December and, as a reaction to the increase, there was a significant advance of exits from tax depots that was later offset by lower outflows in the first months of the year. A similar situation took place in Alcohol Excise Tax, although in this case the accrued tax did not fall in the first quarter. The drop of Tobacco counterbalanced the growth in the other figures. About the most important item, Fuel Excise Tax, accrued revenue enlarged by 3.3% thanks to the growth of consumptions of gasoline and diesel fuel for cars and of natural gas used in the production of electricity. It did so in spite of the mild weather, which caused the decrease of heating oil consumption. Electricity Tax (6.8%: strong price increases at the beginning of the year explain most of this evolution) and Coal Tax (63.5%: for the use of this product in the generation of electric power, specially in January and February) rose at a very high rate too.



<u>II. STATS TABLES</u>

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

CURRENT MONTH	2017			2016			% 17/16	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	4 762	3 060	7 822	4 621	2 852	7 473	3,1	4,7
Corporation Tax	5 967		5 967	2 972		2 972	100,8	100,8
Non-residents tax	127		127	127		127	0,6	0,6
Environmental Taxes	6		6	3		3	140,6	140,6
Other	9		9	5		5	66,8	66,8
DIRECT TAXES	10 872	3 060	13 932	7 728	2 852	10 579	40,7	31,7
Value Added Tax	6 184	2 612	8 796	5 654	2 505	8 159	9,4	7,8
+ Import VAT	1 442		1 442	1 151		1 151	25,3	25,3
+ Domestic transactions	4 742	2 612	7 354	4 503	2 505	7 008	5,3	4,9
Excise Taxes	814	1 052	1 866	686	1 048	1 733	18,7	7,7
+ Alcohol	- 42	39	- 2	- 34	39	4	-21,1	-
+ Beer	- 7	15	8	- 7	15	8	-6,7	-5,2
+ Fuels	577	549	1 127	493	546	1 040	17,0	8,3
+ Tobacco	220	328	548	196	327	523	12,3	4,8
+ Electricity	- 6	119	114	- 12	119	107	51,9	5,8
+ Coal	72		72	50		50	43,8	43,8
+ Others	- 1	1	0	0	1	1	-109,5	-40,1
Insurance Premium Tax	129		129	119		119	8,5	8,5
Custom Duties	159		159	155		155	2,5	2,5
Other	1		1	1		1	-5,4	-5,4
INDIRECT TAXES	7 288	3 664	10 952	6 615	3 553	10 168	10,2	7,7
FEES AND OTHER REVENUE	90		90	535		535	-83,2	-83,2
TOTAL AMOUNT	18 250	6 724	24 974	14 877	6 404	21 282	22,7	17,3

YEAR TO DATE	2017			2016			% 17/16	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	15 581	12 239	27 820	15 622	11 407	27 029	-0,3	2,9
Corporation Tax	2 031		2 031	-1 082		-1 082	-	-
Non-residents tax	778		778	638		638	22,0	22,0
Environmental Taxes	391		391	406		406	-3,6	-3,6
Other	46		46	46		46	-0,5	-0,5
DIRECT TAXES	18 827	12 239	31 067	15 629	11 407	27 036	20,5	14,9
Value Added Tax	17 449	10 448	27 897	15 757	10 020	25 777	10,7	8,2
+ Import VAT	5 008		5 008	4 480		4 480	11,8	11,8
+ Domestic transactions	12 441	10 448	22 889	11 276	10 020	21 297	10,3	7,5
Excise Taxes	2 330	4 208	6 537	2 176	4 191	6 366	7,1	2,7
+ Alcohol	101	157	258	68	155	223	48,9	15,8
+ Beer	19	61	80	19	61	79	4,6	1,2
+ Fuels	1 469	2 196	3 666	1 291	2 186	3 477	13,8	5,4
+ Tobacco	585	1 312	1 897	693	1 308	2 001	-15,7	-5,2
+ Electricity	- 14	477	464	- 34	477	443	59,4	4,6
+ Coal	166		166	130		130	26,9	26,9
+ Others	3	4	7	8	4	12	-64,3	-43,3
Insurance Premium Tax	493		493	453		453	8,8	8,8
Custom Duties	629		629	622		622	1,3	1,3
Other	62		62	62		62	0,0	0,0
INDIRECT TAXES	20 963	14 655	35 618	19 069	14 211	33 280	9,9	7,0
FEES AND OTHER REVENUE	479		479	966		966	-50,5	-50,5
TOTAL AMOUNT	40 269	26 895	67 164	35 664	25 618	61 282	12,9	9,6

Table 1.2: EVOLUTION. MONTHLY AND YEAR TO DATE
(€ Million)

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2016												
Jan	10 133	-3 752	20	1 673	672	8 747	10 133	-3 752	20	1 673	672	8 747
Feb	5 012	- 381	14 167	1 470	982	21 250	15 145	-4 133	14 187	3 144	1 654	29 996
Mar	4 411	79	3 431	1 489	593	10 003	19 556	-4 054	17 618	4 633	2 247	40 000
Apr	7 473	2 972	8 159	1 733	945	21 282	27 029	-1 082	25 777	6 366	3 192	61 282
May	1 912	543	2 924	1 557	866	7 802	28 941	- 539	28 702	7 923	4 058	69 084
Jun	2 196	335	2 619	1 607	872	7 629	31 136	- 204	31 321	9 530	4 930	76 713
Jul	14 388	638	8 989	1 740	710	26 464	45 524	433	40 309	11 270	5 641	103 177
Aug	4 422	4 863	4 009	1 770	669	15 733	49 946	5 296	44 319	13 040	6 309	118 910
Sep	3 641	370	2 862	1 795	931	9 599	53 587	5 667	47 181	14 835	7 240	128 510
Oct	8 199	13 402	8 979	1 750	652	32 981	61 786	19 069	56 161	16 584	7 892	161 491
Nov	6 038	- 520	3 605	1 619	943	11 684	67 824	18 548	59 765	18 203	8 834	173 175
Dec	4 592	3 130	3 080	1 663	608	13 073	72 416	21 678	62 845	19 866	9 443	186 249
2017												
Jan	10 764	-3 820	37	1 806	656	9 443	10 764	-3 820	37	1 806	656	9 443
Feb	4 988	- 85	15 264	1 387	938	22 491	15 751	-3 905	15 301	3 193	1 594	31 934
Mar	4 247	- 31	3 800	1 478	762	10 256	19 998	-3 936	19 101	4 671	2 356	42 190
Apr	7 822	5 967	8 796	1 866	522	24 974	27 820	2 031	27 897	6 537	2 878	67 164
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2012	1,2	29,0	2,4	-4,1	11,0	4,2	1,2	29,0	2,4	-4,1	11,0	4,2
2013	-0,9	-7,0	2,9	4,7	1,4	0,2	-0,9	-7,0	2,9	4,7	1,4	0,2
2014	3,9	-6,2	8,2	0,2	4,9	3,6	3,9	-6,2	8,2	0,2	4,9	3,6
2015	-0,4	10,3	7,4	0,2	14,7	4,0	-0,4	10,3	7,4	0,2	14,7	4,0
2016	0,1	5,0	4,2	3,8	-1,3	2,3	0,1	5,0	4,2	3,8	-1,3	2,3

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2016												
Jan	-4,4	-9,6	-94,8	3,3	17,6	-10,4	-4,4	-9,6	-94,8	3,3	17,6	-10,4
Feb	-5,3	39,2	4,2	0,1	7,5	2,9	-4,7	-2,1	1,4	1,7	11,4	-1,4
Mar	-8,7	-	14,3	13,8	50,5	5,6	-5,6	1,4	3,7	5,3	19,6	0,3
Apr	-0,2	-48,1	2,3	-2,1	27,3	-10,2	-4,2	-	3,2	3,2	21,7	-3,6
May	-3,5	166,1	5,1	7,2	3,3	7,5	-4,1	-	3,4	4,0	17,3	-2,5
Jun	-12,2	-41,4	15,3	5,4	9,0	-0,5	-4,7	-	4,3	4,2	15,7	-2,3
Jul	4,8	2,2	5,3	6,7	-33,3	3,4	-1,9	-85,6	4,5	4,6	5,9	-0,9
Aug	-0,4	1,9	14,2	-2,9	-16,3	2,5	-1,8	-32,0	5,3	3,5	3,0	-0,4
Sep	9,5	115,6	-2,2	7,7	-2,0	6,2	-1,1	-28,8	4,8	4,0	2,3	0,0
Oct	4,8	48,1	3,8	1,2	3,0	18,3	-0,4	12,1	4,7	3,7	2,4	3,3
Nov	1,3	-	-0,5	-2,3	-8,0	-3,6	-0,2	10,0	4,3	3,1	1,2	2,8
Dec	4,7	-17,4	1,9	11,3	-26,8	-3,3	0,1	5,0	4,2	3,8	-1,3	2,3
2017												
Jan	6,2	-1,8	80,3	8,0	-2,3	8,0	6,2	-1,8	80,3	8,0	-2,3	8,0
Feb	-0,5	77,7	7,7	-5,7	-4,6	5,8	4,0	5,5	7,8	1,6	-3,6	6,5
Mar	-3,7	-	10,8	-0,8	28,4	2,5	2,3	2,9	8,4	0,8	4,8	5,5
Apr	4,7	100,8	7,8	7,7	-44,7	17,3	2,9	-	8,2	2,7	-9,8	9,6
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

2. REFUNDS, LOCAL ADMINISTRATIONS SHARE AND OTHER REDUCTIONS. GROSS RECEIPTS

Table 2.1

REFUNDS, LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. CURRENT MONTH AND YEAR TO DATE
(€ Million)

	APRIL				YEAR TO DATE			
	2017	2016	Comparison 17/16		2017	2016	Comparison 17/16	
			Difference	%			Difference	%
Personal Income tax	1 825	1 596	229	14,3	2 746	2 281	465	20,4
+ Annual Return Result	1 803	1 581	222	14,1	2 524	2 235	288	12,9
+ AEAT Assessments	16	6	10	165,7	28	20	8	42,9
+ Other refunds	5	8	- 3	-38,3	190	25	166	-
+ Spanish Government Treasury	0	1	- 1	-89,0	4	1	3	-
Corporation Tax	121	233	- 111	-47,8	5 459	5 501	- 42	-0,8
+ Annual Return Result	75	140	- 65	-46,3	5 222	5 173	48	0,9
+ AEAT Assessments	46	90	- 45	-49,4	154	316	- 162	-51,2
+ Other refunds	1	3	- 2	-74,0	83	12	71	-
Non-Residents Tax	48	73	- 25	-34,5	188	169	19	11,4
Value Added Tax	2 770	2 260	510	22,6	6 838	6 080	758	12,5
+ Yearly and other	938	809	129	16,0	1 428	1 254	174	13,9
+ Monthly	1 408	1 075	333	31,0	4 778	4 305	473	11,0
+ Basque Country Taxation Clearings	424	376	48	12,7	424	376	48	12,7
+ Navarra Taxation Clearings	0	0	0	-	208	145	63	43,2
Excise Taxes	77	91	- 15	-16,1	131	190	- 59	-31,1
Other Refunds	109	50	59	118,4	281	223	58	25,8
TOTAL REFUNDS	4 949	4 303	647	15,0	15 642	14 443	1 199	8,3
Personal Income tax	3 074	2 866	208	7,3	12 388	11 555	833	7,2
+ Catholic Church share	15	15	0	-0,4	148	148	0	0,0
+ Local Administrations PIT share	3 060	2 852	208	7,3	12 239	11 407	833	7,3
Local Administrations VAT share	2 612	2 505	107	4,3	10 448	10 020	428	4,3
Local Administrations Excise Taxes share	1 052	1 048	4	0,4	4 208	4 191	17	0,4
TOTAL REDUCTIONS	6 738	6 419	319	5,0	27 043	25 766	1 277	5,0
Personal Income tax	4 899	4 462	437	9,8	15 133	13 836	1 298	9,4
Corporation Tax	121	233	- 111	-47,8	5 459	5 501	- 42	-0,8
Non-Residents Tax	48	73	- 25	-34,5	188	169	19	11,4
Value Added Tax	5 382	4 765	617	12,9	17 285	16 100	1 186	7,4
Excise Taxes	1 128	1 139	- 10	-0,9	4 338	4 380	- 42	-1,0
Other Refunds	109	50	59	118,4	281	223	58	25,8
TOTAL REFUNDS AND REDUCTIONS	11 688	10 722	966	9,0	42 685	40 209	2 476	6,2



Table 2.2
REFUNDS. EVOLUTION
(€ Million)

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2016												
Jan	261	4 328	1 338	27	92	6 045	261	4 328	1 338	27	92	6 045
Feb	222	731	1 210	40	76	2 278	483	5 059	2 547	66	168	8 323
Mar	202	209	1 273	32	101	1 817	685	5 268	3 820	98	269	10 140
Apr	1 596	233	2 260	91	123	4 303	2 281	5 501	6 080	190	392	14 443
May	2 665	118	2 157	43	143	5 125	4 946	5 619	8 237	233	534	19 568
Jun	2 783	181	2 455	41	141	5 601	7 729	5 800	10 692	273	675	25 170
Jul	1 403	135	2 423	43	74	4 076	9 132	5 935	13 114	316	749	29 246
Aug	393	29	1 488	22	54	1 986	9 525	5 963	14 602	338	803	31 232
Sep	571	47	1 921	24	81	2 644	10 096	6 010	16 523	362	884	33 876
Oct	696	63	2 101	66	132	3 059	10 792	6 073	18 624	429	1 016	36 935
Nov	716	1 187	1 647	20	85	3 654	11 508	7 260	20 271	449	1 101	40 589
Dec	552	1 252	2 115	98	134	4 151	12 060	8 512	22 386	547	1 235	44 740
2017												
Jan	295	4 544	1 499	11	112	6 461	295	4 544	1 499	11	112	6 461
Feb	240	492	1 394	22	103	2 251	535	5 036	2 893	33	215	8 712
Mar	386	301	1 174	21	97	1 980	921	5 337	4 068	54	312	10 692
Apr	1 825	121	2 770	77	157	4 949	2 746	5 459	6 838	131	469	15 642
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2012	-4,6	-10,6	-10,4	-33,7	13,5	-7,9	-4,6	-10,6	-10,4	-33,7	13,5	-7,9
2013	3,6	63,7	10,2	-6,6	12,9	15,1	3,6	63,7	10,2	-6,6	12,9	15,1
2014	-4,0	-13,3	-3,1	97,6	-62,2	-8,3	-4,0	-13,3	-3,1	97,6	-62,2	-8,3
2015	1,3	2,2	-7,3	48,9	1,1	-2,6	1,3	2,2	-7,3	48,9	1,1	-2,6
2016	3,6	7,4	-4,6	-45,3	-1,9	-1,2	3,6	7,4	-4,6	-45,3	-1,9	-1,2

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2016												
Jan	7,4	7,6	2,5	-71,8	-37,1	4,1	7,4	7,6	2,5	-71,8	-37,1	4,1
Feb	20,0	-28,2	-14,2	-61,8	-25,5	-19,2	12,9	0,4	-6,2	-66,6	-32,3	-3,5
Mar	15,6	-69,4	-17,3	-68,5	-45,5	-32,3	13,7	-8,0	-10,2	-67,2	-38,0	-10,4
Apr	-3,5	42,9	5,8	-37,8	-18,9	1,2	1,1	-6,6	-4,8	-57,6	-33,0	-7,2
May	6,4	1,4	1,7	-49,6	19,4	3,6	3,9	-6,4	-3,2	-56,3	-24,2	-4,6
Jun	1,1	33,1	-13,8	-53,8	56,5	-5,3	2,9	-5,5	-5,9	-56,0	-15,0	-4,8
Jul	-2,7	85,6	3,1	-52,9	11,6	1,4	2,0	-4,5	-4,3	-55,6	-13,0	-4,0
Aug	-0,2	-69,0	-29,7	-44,1	-29,6	-27,0	1,9	-5,4	-7,7	-55,0	-14,3	-5,8
Sep	-4,7	-62,3	12,3	-48,6	4,2	3,3	1,5	-6,5	-5,8	-54,6	-12,9	-5,2
Oct	18,1	-78,3	10,2	-1,5	58,9	4,1	2,4	-9,6	-4,2	-50,5	-7,5	-4,5
Nov	26,3	128,3	13,0	-56,8	1,3	36,6	3,6	0,3	-3,0	-50,8	-6,9	-1,8
Dec	3,4	82,5	-17,2	12,3	75,6	5,4	3,6	7,4	-4,6	-45,3	-1,9	-1,2
2017												
Jan	13,0	5,0	12,1	-57,9	21,6	6,9	13,0	5,0	12,1	-57,9	21,6	6,9
Feb	8,4	-32,7	15,2	-45,2	35,8	-1,2	10,9	-0,5	13,6	-50,3	28,1	4,7
Mar	91,0	44,0	-7,7	-33,8	-4,4	8,9	34,5	1,3	6,5	-44,9	15,8	5,4
Apr	14,3	-47,8	22,6	-16,1	27,9	15,0	20,4	-0,8	12,5	-31,1	19,6	8,3
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

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

	MONTHLY						YEAR TO DATE					
	LOCAL ADMINISTRATIONS SHARES			CAT.CH.S. REDUCTIONS			LOCAL ADMINISTRATIONS SHARES			CAT.CH.S. REDUCTIONS		
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2016												
Jan	2 852	2 505	1 048	6 404	104	6 509	2 852	2 505	1 048	6 404	104	6 509
Feb	2 852	2 505	1 048	6 404	15	6 419	5 703	5 010	2 095	12 809	119	12 928
Mar	2 852	2 505	1 048	6 404	15	6 419	8 555	7 515	3 143	19 213	134	19 347
Apr	2 852	2 505	1 048	6 404	15	6 419	11 407	10 020	4 191	25 618	148	25 766
May	2 852	2 505	1 048	6 404	15	6 419	14 259	12 525	5 238	32 022	163	32 185
Jun	2 852	2 505	1 048	6 404	15	6 419	17 110	15 030	6 286	38 427	177	38 604
Jul	5 186	3 716	603	9 505	15	9 519	22 296	18 746	6 889	47 931	192	48 123
Aug	2 910	2 553	1 049	6 512	17	6 528	25 206	21 299	7 938	54 443	209	54 651
Sep	2 852	2 505	1 048	6 405	15	6 419	28 058	23 805	8 985	60 848	223	61 071
Oct	2 855	2 503	1 047	6 405	15	6 419	30 912	26 308	10 032	67 252	238	67 490
Nov	2 852	2 505	1 048	6 405	15	6 419	33 764	28 813	11 080	73 657	252	73 909
Dec	2 853	2 504	1 047	6 404	15	6 419	36 617	31 317	12 127	80 061	267	80 328
2017												
Jan	3 060	2 612	1 052	6 724	105	6 828	3 060	2 612	1 052	6 724	105	6 828
Feb	3 060	2 612	1 052	6 724	15	6 738	6 120	5 224	2 104	13 447	119	13 567
Mar	3 060	2 612	1 052	6 724	15	6 738	9 180	7 836	3 156	20 171	134	20 305
Apr	3 060	2 612	1 052	6 724	15	6 738	12 239	10 448	4 208	26 895	148	27 043
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												
GROWTH RATES (%)												
	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2012	21,6	42,3	10,1	26,4	-53,5	26,0	21,6	42,3	10,1	26,4	-53,5	26,0
2013	-27,4	-22,4	-17,3	-24,0	55,7	-23,9	-27,4	-22,4	-17,3	-24,0	55,7	-23,9
2014	-1,8	4,9	10,2	2,7	0,5	2,7	-1,8	4,9	10,2	2,7	0,5	2,7
2015	6,9	0,0	-7,0	1,8	-1,1	1,8	6,9	0,0	-7,0	1,8	-1,1	1,8
2016	8,9	12,9	2,7	9,4	8,3	9,4	8,9	12,9	2,7	9,4	8,3	9,4
2016												
Jan	2,5	5,2	3,0	3,6	-	5,1	2,5	5,2	3,0	3,6	-	5,1
Feb	2,5	5,2	3,0	3,6	10,0	3,6	2,5	5,2	3,0	3,6	-	4,4
Mar	2,5	5,2	3,0	3,6	14,6	3,6	2,5	5,2	3,0	3,6	-	4,1
Apr	2,5	5,2	3,0	3,6	-85,6	2,2	2,5	5,2	3,0	3,6	5,1	3,6
May	2,5	5,2	3,0	3,6	10,0	3,6	2,5	5,2	3,0	3,6	5,6	3,6
Jun	2,5	5,2	3,0	3,6	15,7	3,6	2,5	5,2	3,0	3,6	6,3	3,6
Jul	73,0	137,5	-15,3	80,2	10,0	80,0	13,2	18,3	1,1	13,1	6,6	13,1
Aug	4,6	7,2	13,3	6,9	25,3	7,0	12,1	16,8	2,5	12,4	7,9	12,3
Sep	2,5	5,2	3,0	3,6	10,0	3,6	11,1	15,5	2,6	11,4	8,0	11,4
Oct	2,3	5,1	2,9	3,5	10,0	3,5	10,2	14,4	2,6	10,6	8,1	10,6
Nov	2,6	5,9	3,4	4,0	10,0	4,0	9,5	13,6	2,7	10,0	8,2	10,0
Dec	2,5	5,2	3,0	3,6	10,0	3,6	8,9	12,9	2,7	9,4	8,3	9,4
2017												
Ene	7,3	4,3	0,4	5,0	0,2	4,9	7,3	4,3	0,4	5,0	0,2	4,9
Feb	7,3	4,3	0,4	5,0	-0,4	5,0	7,3	4,3	0,4	5,0	0,1	4,9
Mar	7,3	4,3	0,4	5,0	-0,4	5,0	7,3	4,3	0,4	5,0	0,1	5,0
Abr	7,3	4,3	0,4	5,0	-0,4	5,0	7,3	4,3	0,4	5,0	0,0	5,0
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



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

	APRIL			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	9 661	9 084	6,4	30 714	29 458	4,3
- Payroll Withholdings	8 162	7 643	6,8	26 099	25 155	3,8
- Public Administrations	1 480	1 377	7,5	6 380	6 340	0,6
- Large Corporations	3 008	2 849	5,6	11 629	11 157	4,2
- Small Businesses	3 616	3 357	7,7	7 905	7 388	7,0
- Other	57	59	-3,1	184	269	-31,6
- Annual Return Result	113	105	7,2	432	417	3,5
- AEAT Assesments	65	74	-12,3	248	265	-6,2
Corporation Tax	6 089	3 204	90,0	7 490	4 419	69,5
- Annual Return Result	100	89	12,1	346	309	12,1
- AEAT Assesments	121	176	-31,0	458	427	7,1
Value Added Tax	11 566	10 419	11,0	34 735	31 857	9,0
- Import	1 442	1 151	25,3	5 010	4 482	11,8
- Large Corporations	3 743	3 440	8,8	15 380	14 169	8,5
- Small Businesses	5 949	5 308	12,1	12 654	11 429	10,7
- Other	433	519	-16,7	1 691	1 777	-4,8
Excise Taxes	1 942	1 825	6,5	6 668	6 556	1,7
- Alcohol	32	35	-9,0	300	259	15,8
- Beer	20	20	-2,5	93	92	1,1
- Fuels	1 134	1 071	5,8	3 711	3 598	3,1
- Tobacco	570	539	5,7	1 927	2 020	-4,6
- Electricity	114	107	5,8	464	444	4,5
- Coal	72	50	43,8	166	130	26,9
- Other	1	1	-10,9	7	12	-39,7
Other gross receipts	679	1 067	-36,4	3 347	3 584	-6,6
TOTAL GROSS RECEIPTS	29 938	25 599	16,9	82 954	75 873	9,3

3. HOMOGENEOUS TAX REVENUE

Table 3.1
ABSTRACT. MONTH AND YEAR TO DATE
(€ Million)

	APRIL			YEAR TO DATE		
	2017	2016	%	2017	2016	%
PIT, Total Revenue	7 822	7 473	4,7	27 820	27 029	2,9
<i>Total adjustments</i>	1 126	941	19,7	1 412	985	43,3
+ Different refunds schedules in 2016/2017	1 112	870	27,8	1 263	981	28,7
+ Public Administrations payroll withholdings	0	56	-100,0	0	- 144	100,0
+ Other	15	15	-0,4	148	148	0,0
PIT, Homogeneous	8 948	8 414	6,4	29 232	28 014	4,3
CT, Total Revenue	5 967	2 972	100,8	2 031	-1 082	-
<i>Total adjustments</i>	- 105	- 34	-	3 785	4 032	-6,1
+ Different refunds schedules in 2016/2017	- 105	- 34	-	3 802	4 033	-5,7
+ Other	0	0	-	- 18	- 1	-
CT, Homogeneous	5 862	2 938	99,6	5 816	2 950	97,2
VAT, Total Revenue	8 796	8 159	7,8	27 897	25 777	8,2
<i>Total adjustments</i>	- 84	- 375	77,7	115	- 310	-
+ Different refunds schedules in 2016/2017	- 84	- 375	77,7	115	- 310	-
+ Other	0	0	-	0	0	-
VAT, Homogeneous	8 712	7 784	11,9	28 012	25 467	10,0
Excise Taxes, Total Revenue	1 866	1 733	7,7	6 537	6 366	2,7
<i>Total adjustments</i>	44	67	-34,8	175	260	-32,5
+ Tobacco yield in Basque Country and Navarra	38	39	-3,2	146	154	-5,0
+ Other	6	28	-79,5	29	106	-72,4
Excise Taxes, Homogeneous	1 910	1 800	6,1	6 713	6 626	1,3
Other Revenue	522	945	-44,7	2 878	3 192	-9,8
<i>Total adjustments</i>	59	- 339	-	90	- 287	-
+ Levy on radio and electric spectrum use	- 4	- 339	98,9	90	- 248	-
+ Other	62	0	-	0	- 39	100,0
Other Homogeneous revenue	581	606	-4,2	2 968	2 905	2,2
HOMOGENEOUS TOTAL REVENUE	26 014	21 542	20,8	72 741	65 962	10,3

Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€ Million)

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2016												
Jan	10 244	109	1 437	1 733	703	14 226	10 244	109	1 437	1 733	703	14 226
Feb	4 900	- 33	13 797	1 541	1 012	21 218	15 145	77	15 234	3 274	1 715	35 445
Mar	4 455	- 65	2 449	1 552	584	8 975	19 600	12	17 684	4 826	2 299	44 420
Apr	8 414	2 938	7 784	1 800	606	21 542	28 014	2 950	25 467	6 626	2 905	65 962
May	2 071	504	3 325	1 624	889	8 413	30 085	3 454	28 792	8 250	3 794	74 375
Jun	1 491	304	2 728	1 663	934	7 120	31 575	3 757	31 520	9 913	4 729	81 494
Jul	13 723	657	8 809	1 792	733	25 714	45 298	4 414	40 329	11 705	5 462	107 208
Aug	4 108	4 847	4 256	1 816	664	15 690	49 406	9 261	44 585	13 521	6 126	122 898
Sep	3 529	196	2 680	1 837	961	9 203	52 935	9 457	47 265	15 358	7 087	132 101
Oct	8 307	12 749	9 105	1 798	725	32 685	61 242	22 206	56 369	17 156	7 813	164 786
Nov	6 279	- 253	3 594	1 664	932	12 216	67 522	21 953	59 964	18 820	8 744	177 002
Dec	4 718	58	2 219	1 711	683	9 389	72 240	22 011	62 183	20 531	9 427	186 391
2017												
Jan	10 803	257	1 597	1 842	688	15 187	10 803	257	1 597	1 842	688	15 187
Feb	5 006	- 164	15 126	1 435	968	22 372	15 810	93	16 723	3 277	1 656	37 558
Mar	4 474	- 139	2 576	1 526	732	9 169	20 284	- 46	19 299	4 803	2 388	46 727
Apr	8 948	5 862	8 712	1 910	581	26 014	29 232	5 816	28 012	6 713	2 968	72 741
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2012	1,6	22,4	-1,2	-3,6	-5,3	1,9	1,6	22,4	-1,2	-3,6	-5,3	1,9
2013	-0,2	-3,8	9,5	4,7	18,7	3,6	-0,2	-3,8	9,5	4,7	18,7	3,6
2014	3,3	-1,9	6,5	1,7	4,9	3,6	3,3	-1,9	6,5	1,7	4,9	3,6
2015	-0,9	15,7	6,6	1,9	14,9	4,3	-0,9	15,7	6,6	1,9	14,9	4,3
2016	0,0	4,1	3,0	1,0	-0,9	1,5	0,0	4,1	3,0	1,0	-0,9	1,5

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2016												
Jan	-4,9	-46,6	42,5	-0,7	17,4	-0,7	-4,9	-46,6	42,5	-0,7	17,4	-0,7
Feb	0,3	-116,5	-2,2	-3,4	7,6	-1,4	-3,3	-59,6	0,8	-2,0	11,4	-1,1
Mar	-1,0	-	11,6	8,7	53,3	2,8	-2,8	-97,2	2,2	1,2	19,7	-0,3
Apr	-2,2	-47,9	4,4	-5,0	23,2	-10,5	-2,6	-51,3	2,8	-0,5	20,4	-3,9
May	-7,4	-	5,3	4,1	7,3	6,1	-2,9	-44,3	3,1	0,3	17,1	-2,9
Jun	-23,5	-44,4	0,1	1,9	15,0	-7,1	-4,2	-44,3	2,9	0,6	16,7	-3,3
Jul	3,2	9,7	5,8	3,8	-32,7	2,7	-2,0	-39,9	3,5	1,1	6,2	-1,9
Aug	-0,8	1,9	-2,3	-4,1	-19,6	-1,8	-1,9	-23,5	2,9	0,4	2,6	-1,9
Sep	5,7	98,3	7,0	5,7	-1,2	6,4	-1,5	-22,5	3,1	1,0	2,1	-1,3
Oct	4,6	46,5	4,1	-0,7	10,1	17,3	-0,7	6,2	3,3	0,8	2,8	1,9
Nov	2,8	40,1	2,9	-4,1	-11,4	2,1	-0,4	7,2	3,3	0,3	1,1	1,9
Dec	4,8	-91,2	-3,3	9,6	-20,5	-4,9	0,0	4,1	3,0	1,0	-0,9	1,5
2017												
Jan	5,5	134,5	11,1	6,3	-2,1	6,7	5,5	134,5	11,1	6,3	-2,1	6,7
Feb	2,2	-	9,6	-6,9	-4,3	5,4	4,4	20,8	9,8	0,1	-3,4	6,0
Mar	0,4	-114,3	5,2	-1,7	25,3	2,2	3,5	-	9,1	-0,5	3,9	5,2
Apr	6,4	99,6	11,9	6,1	-4,2	20,8	4,3	97,2	10,0	1,3	2,2	10,3
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



Table 3.3
HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE
(€ Million)

	APRIL			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	9 661	9 139	5,7	30 540	29 312	4,2
- Payroll Withholdings	8 162	7 699	6,0	26 099	25 011	4,3
- Public Administrations	1 480	1 433	3,3	6 380	6 196	3,0
- Large Corporations	3 008	2 849	5,6	11 629	11 157	4,2
- Small Businesses	3 616	3 357	7,7	7 905	7 388	7,0
- Other	57	59	-3,1	184	269	-31,6
- Annual Return Result	113	105	7,2	432	417	3,5
- AEAT Assessments	65	74	-12,3	248	265	-6,2
Corporation Tax	6 089	3 204	90,0	7 400	4 418	67,5
- Annual Return Result	100	89	12,1	346	309	12,1
- AEAT Assessments	121	176	-31,0	458	427	7,1
Value Added Tax	11 566	10 419	11,0	34 735	31 857	9,0
- Import	1 442	1 151	25,3	5 010	4 482	11,8
- Large Corporations	3 743	3 440	8,8	15 380	14 169	8,5
- Small Businesses	5 949	5 308	12,1	12 654	11 429	10,7
- Other	433	519	-16,7	1 691	1 777	-4,8
Excise Taxes	1 980	1 864	6,3	6 814	6 710	1,6
- Alcohol	32	35	-9,0	300	259	15,8
- Beer	20	20	-2,5	93	92	1,1
- Fuels	1 134	1 071	5,8	3 711	3 598	3,1
- Tobacco	608	578	5,1	2 073	2 174	-4,6
- Electricity	114	107	5,8	464	444	4,5
- Coal	72	50	43,8	166	130	26,9
- Other	1	1	-10,9	7	12	-39,7
Other gross receipts	644	697	-7,7	3 248	3 170	2,5
TOTAL GROSS RECEIPTS	29 941	25 323	18,2	82 737	75 467	9,6



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12M CMA

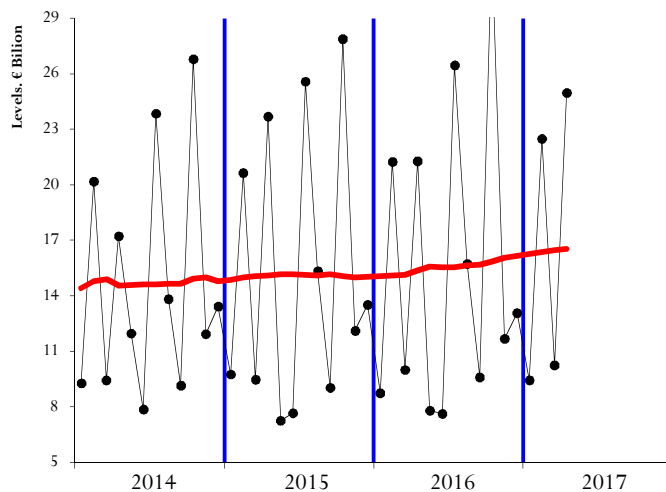


CHART 1.2 annual and 12M CMA rate

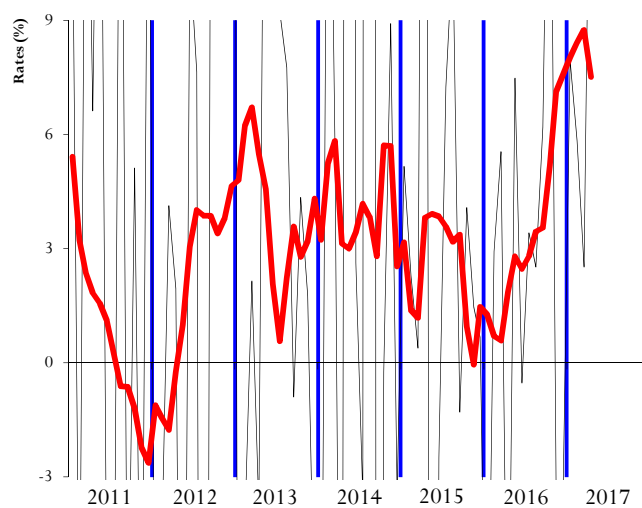
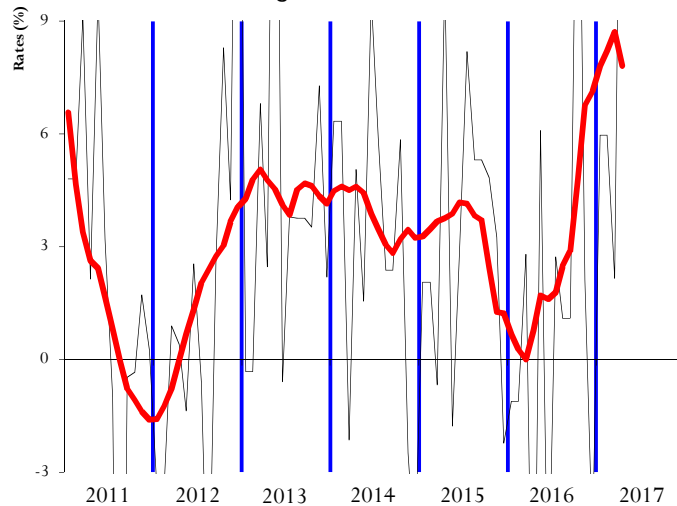


CHART 1.3 Homogeneous: annual and 12M CMA rate





PIT

CORPORATION TAX

CHART 2.1 € billion and 12M CMA

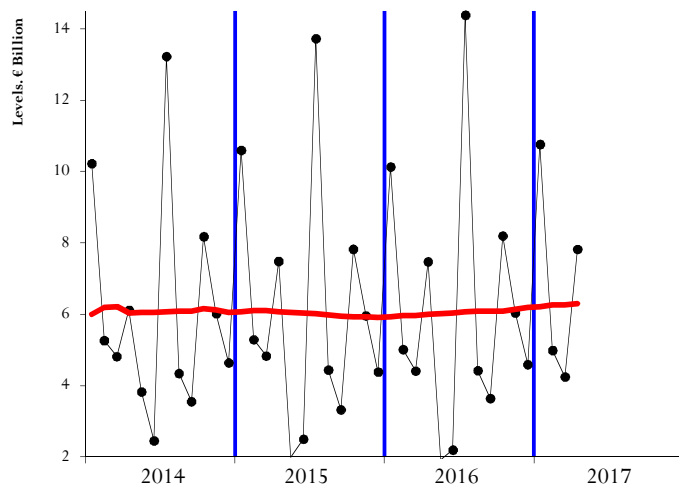


CHART 3.1 € billion and 12M CMA

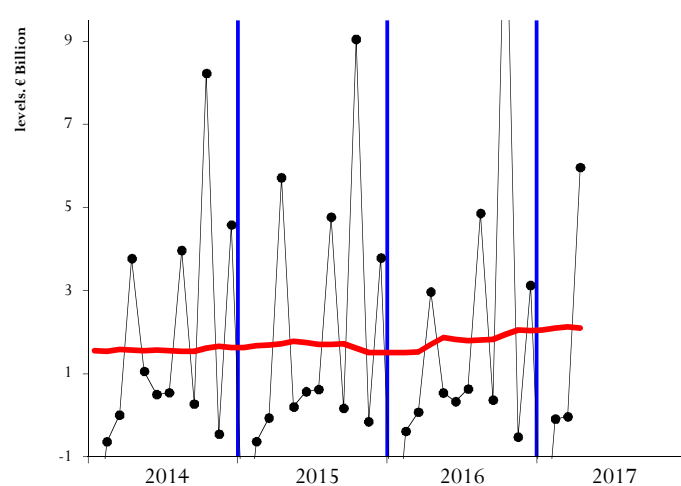


CHART 2.2 annual and 12M CMA rate

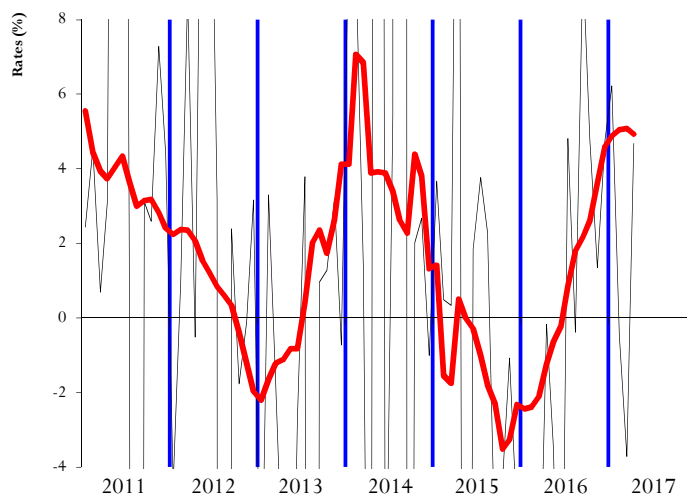


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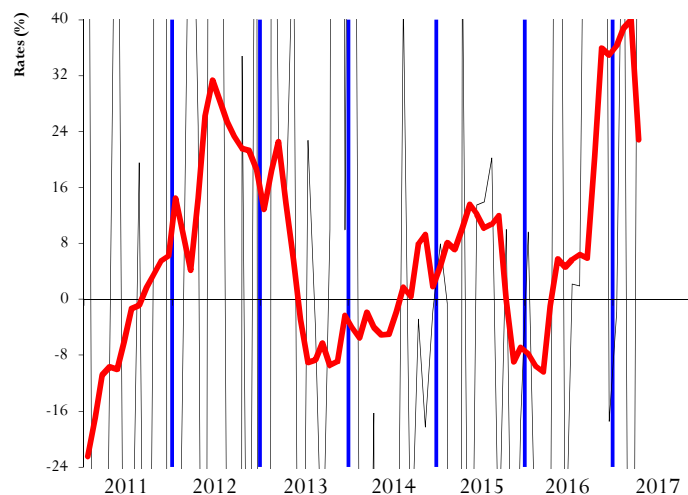


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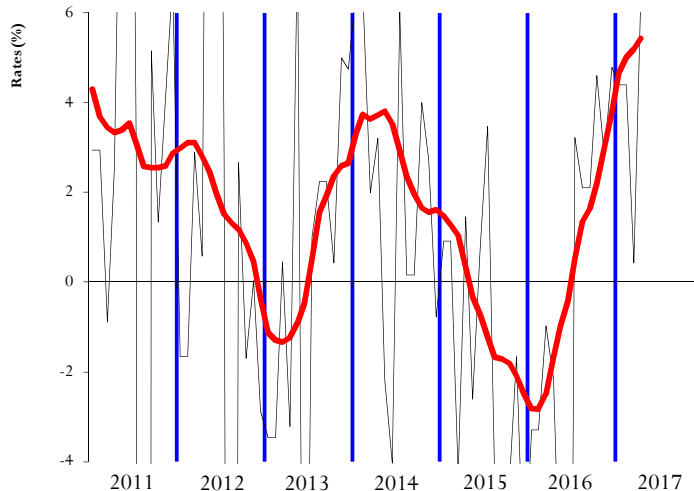
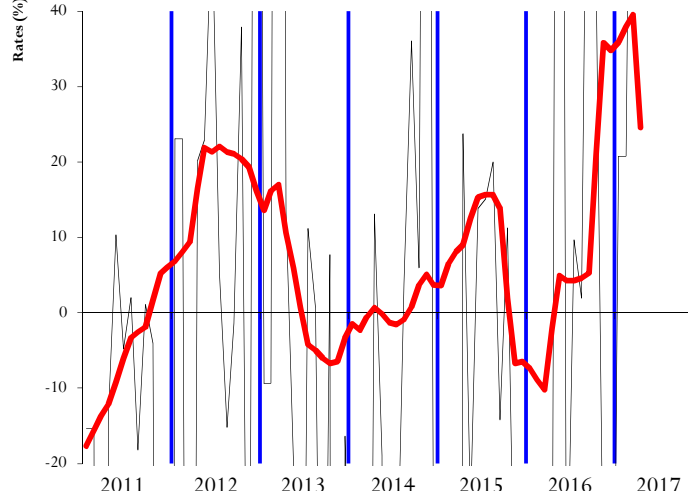


CHART 3.3 Homogeneous: annual and 12M CMA rate



VAT

CHART 4.1 € billion and 12M CMA

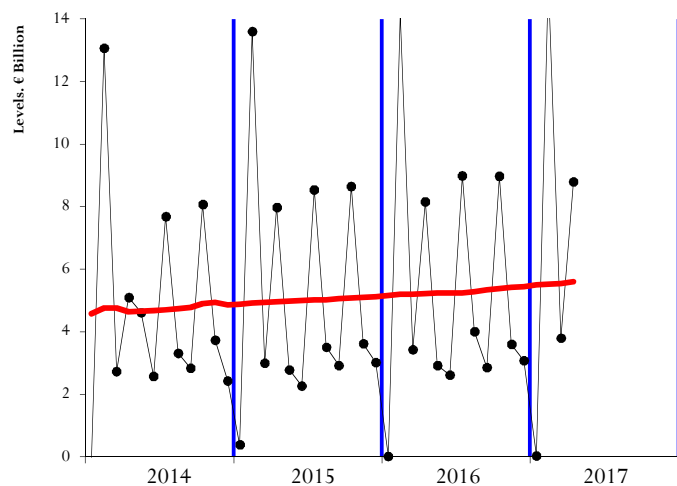


CHART 5.1 € billion and 12M CMA

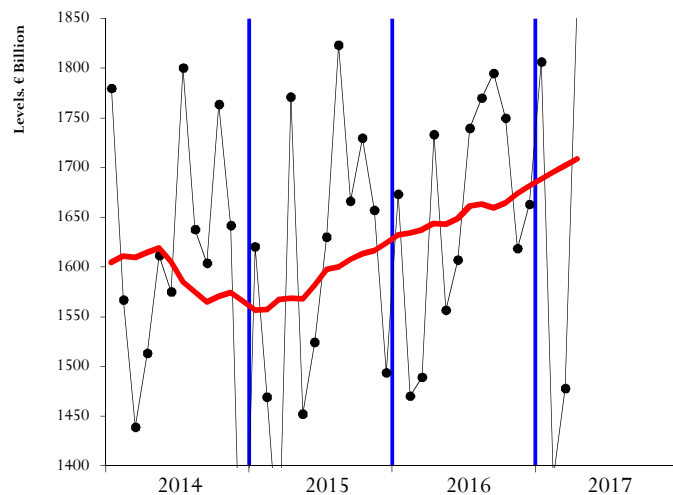


CHART 4.2 annual and 12M CMA rate

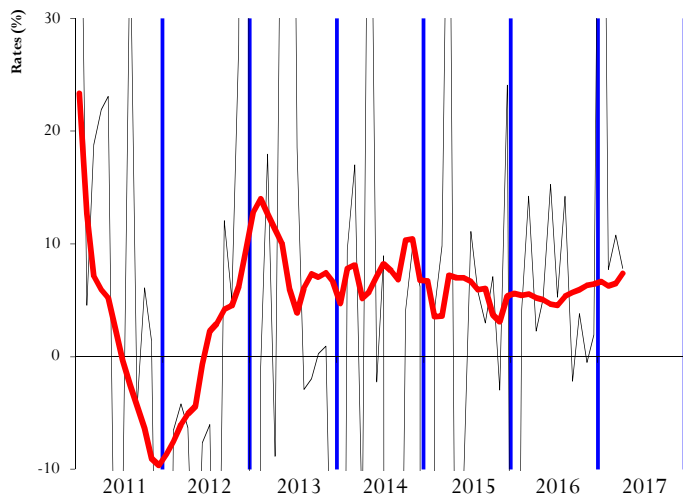


CHART 5.2 annual and 12M CMA rate

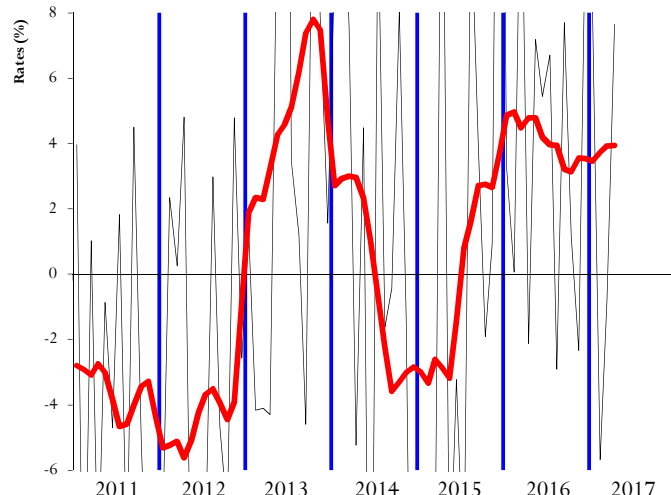


CHART 4.3 Homogeneous: annual and 12M CMA rate

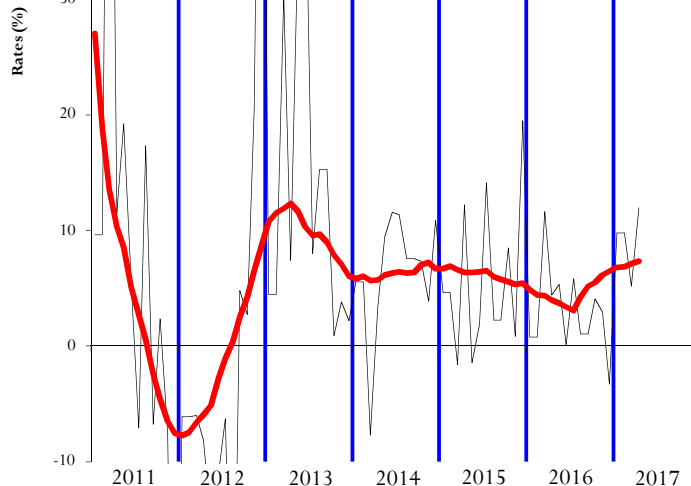
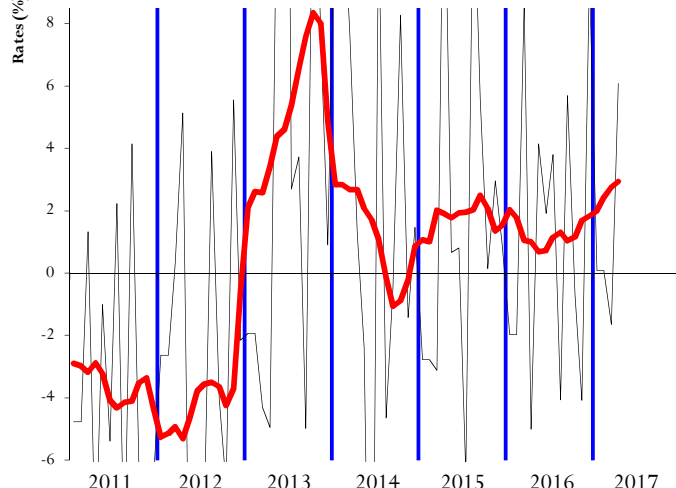


CHART 5.3 Homogeneous: annual and 12M CMA rate





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

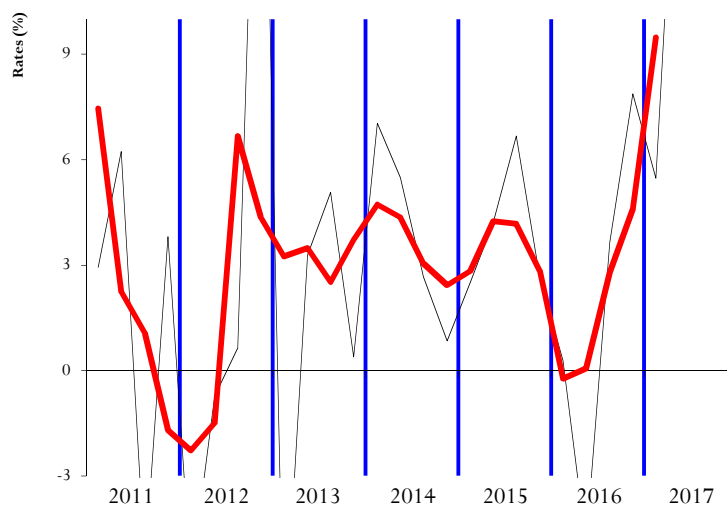
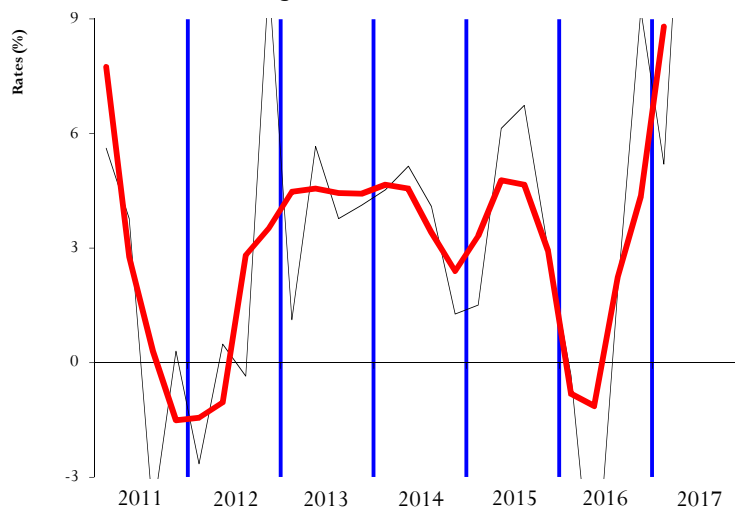


CHART 1T.2 Homogeneous: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

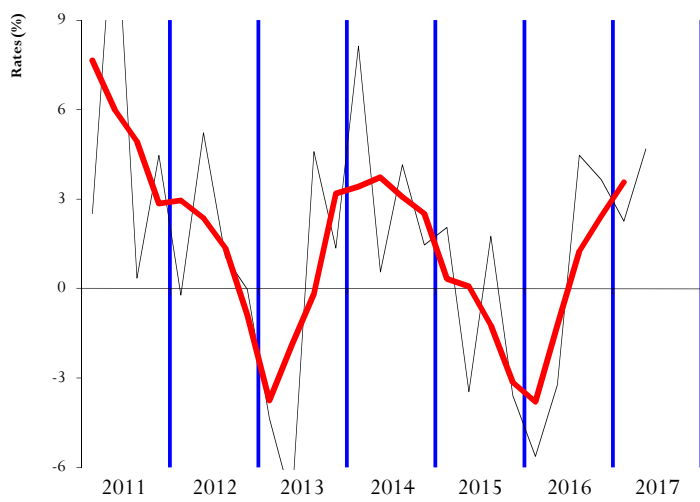


CHART 3T.1 TOTAL: annual and smoothed rate

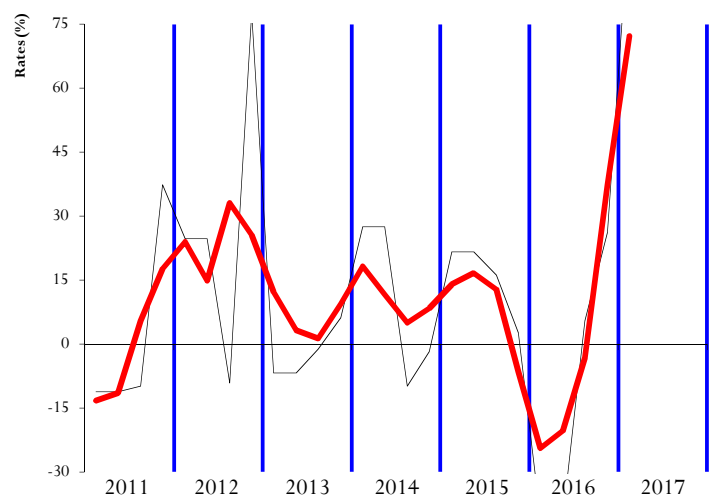


CHART 2T.2 Homogeneous: annual and smoothed rate

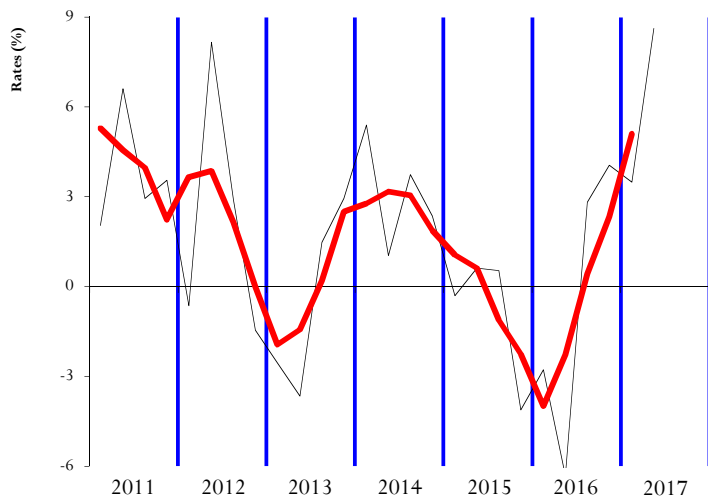
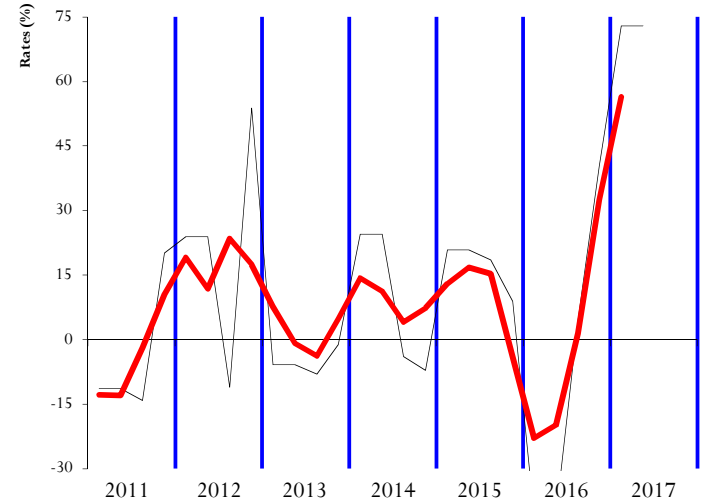


CHART 3T.2 Homog.: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

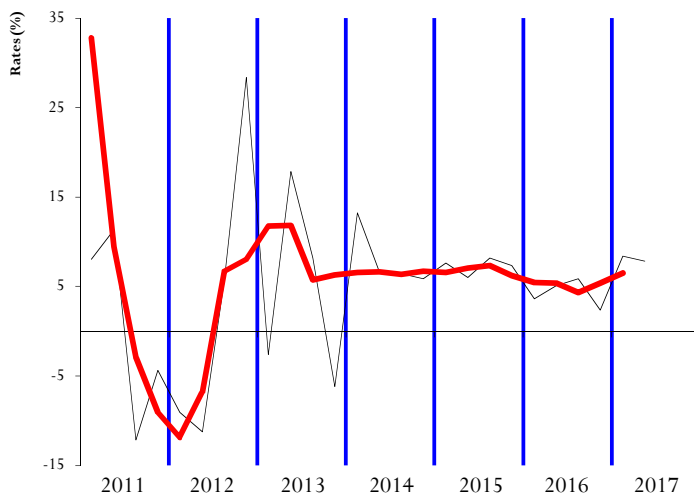


CHART 5T.1 TOTAL: annual and smoothed rate

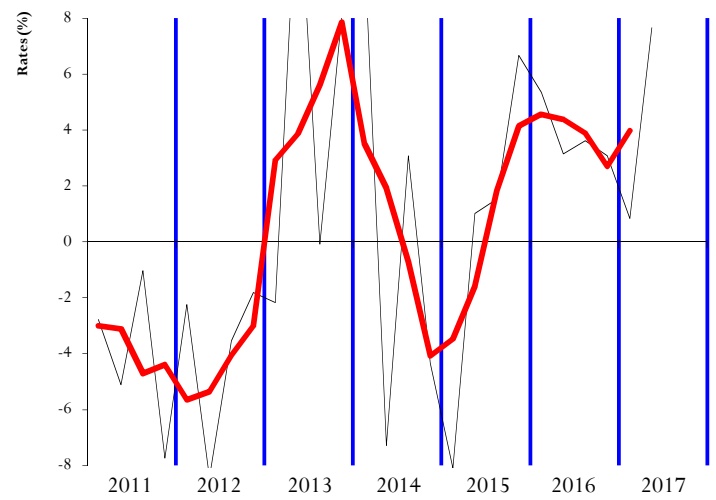


CHART 4T.2 Homog.: annual and smoothed rate

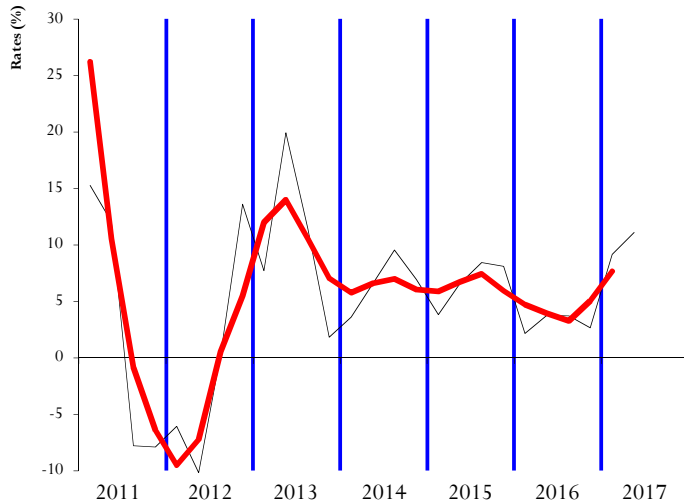
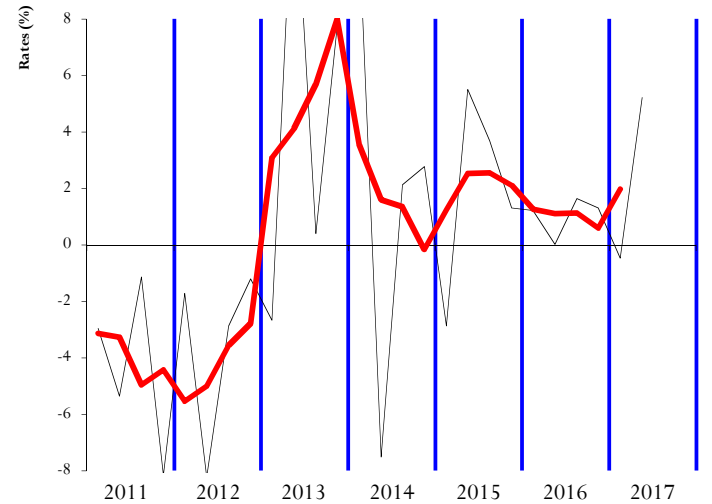


CHART 5T.2 Homog.: annual and smoothed rate





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



6. Monthly Receipts. April.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector) and 2016 first quarter payments for small and medium size businesses.

CT:

First Instalment.

VAT:

Monthly self assessments and 2016 first quarter for small businesses.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: March payments.

Electricity: March payments for large companies and first quarter for the rest.

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 at the AEAT's web, *Statistics*:

- *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 2017, the expected dates for TRMR publication in A.E.A.T. web are:

March, 30.....	December 2016 report
March, 30.....	January 2017 report
March, 30.....	February 2017 report
April, 27.....	March 2017 report
May, 30.....	April 2017 report
June, 27.....	May 2017 report
July, 27.....	June 2017 report
August, 31.....	July 2017 report
September, 28.....	August 2017 report
October, 31.....	September 2017 report
November, 28.....	October 2017 report
December, 28.....	November 2017 report