Agencia Tributaria

TAX REVENUE MONTHLY REPORT

MAY 2017

XXV ANIVERSARIO

Avanzando Contigo

TABLE OF CONTENTS

Pág.

I. TAX REVENUE PERFORMANCE

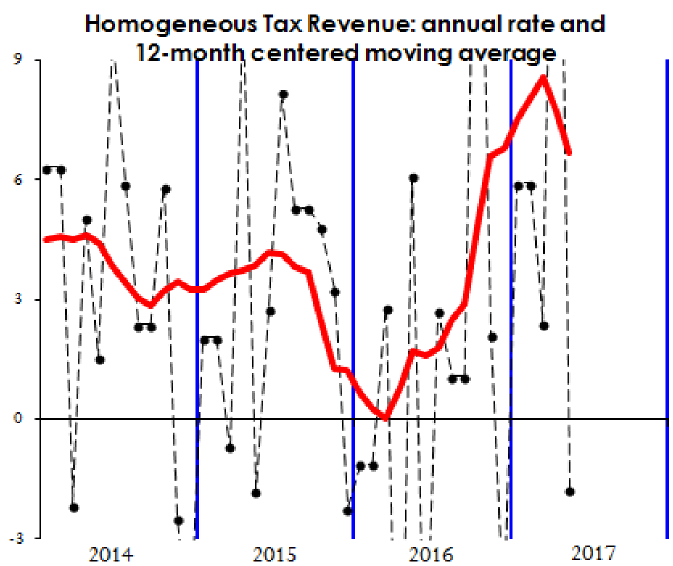
1. Headlines.

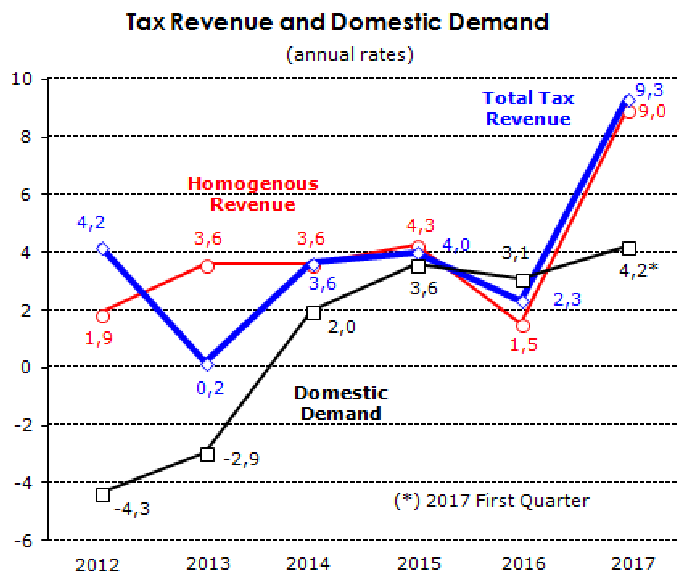
Total Tax revenue went to €8.4 billion in May, 7.2% above the same month of 2016 (€0.6 billion). The main cause was linked to the different amount of refunds paid to taxpayers in 2016/2017 (€0.5 billion less this year), while the gross receipts increased by 0.8%.

From January to May Total Tax Revenue grew by 9.3%, 8.1% the gross receipts and 3.8% the refunds. Once amended the effects of the different refunds schedules in 2016-2017, public withholdings deferments, Health extra charge refunds and the different collection time of some levies, **homogeneous revenue rose by 9%**.

In May, usual withholdings, VAT, Excise Taxes and Insurance Premium Tax monthly self-assessments were entered. The first quarter of large corporations in Electricity Excise Tax, small businesses in the taxes on Alcohol, Beer and Intermediate Products, and the first third of the year of Tax on Fluorinated Gases were collected as well.

The issues underlying the growth of revenue in the first five months remained unchanged: the improvement of employment and spending (which stimulates the growth of payroll withholdings and VAT), prices increase (it is behind the boost of VAT, Environmental Taxes and Electricity Excise Tax) and the law changes impacts (which did speed up, among other factors, first instalment receipts in Corporate Income Tax, and that will do so throughout the year in the case of VAT and Excise Taxes). May, however, has not had as positive evolution in some items as in other months essentially because of two facts: Easter fell in April this year (which affected, mostly, to VAT and Fuel Tax revenue) and, on the other hand, the comparison with a period of 2016 in which payroll withholdings were specially high. These two unfavorable elements have been balanced by the lower amount of refunds paid, by the collection in May of the Levy on Radio and Electric Spectrum Use (usually yielded in April) and by the recovery of capital withholdings.





Until May, the impact on revenue of current laws changes went up to €2.8 billion. Table 0 shows the results with detail of items and figures.

The amount is nearly the same estimated in April. In May, there was only the novelty of rates rise in Fluorinated Gases Tax, after a three-year transitional period. The rest of positive impacts are those noticed in VAT, linked to the changes in deferments management (in May the impact is smaller because there are only monthly self-assessments), and in Excise Taxes, because of Tobacco and Alcohol taxes rates rise. These positive impacts are offset by the negative effects of the recovery in 2016 of the Christmas bonus for public employees and, additionally, of changes in court fees.

Table 0
LAW CHANGES IMPACTS
€ Million

	2017					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL
TOTAL	**-386**	**2,594**	**627**	**54**	**-48**	**2,841**
2012 Christmas bonus recovery for public officials	**-354**					**-354**
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**	**2**				**6**
CT Reform		**-11**				**-11**
CT Instalments changes		**2.603**				**2,603**
Non-Residents Tax Reform					**-6**	**-6**
New rules about deferments			**627**			**627**
Tobacco rates rise				**44**		**44**
Alcohol rates rise				**10**		**10**
Tax on flourinated greenhouse gases					**9**	**9**
Court Fees					**-51**	**-51**

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**	**9,3**	**0,3**	**-5,0**	**3,7**	**7,9**	**5,5**	**14,6**
· Personal Income Tax	-0,4	0,1	3,4	-5,6	-3,2	4,5	3,6	2,3	5,6
· Corporation Tax	10,3	5,0	---	1,4	-40,7	5,4	26,1	2,9	74,9
· 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	2,1	5,3	3,2	3,6	3,1	0,8	3,8
· Other revenue	14,7	-1,3	5,2	19,6	12,7	-17,9	-11,5	4,8	5,6
Refunds	**-2,6**	**-1,2**	**3,8**	**-10,4**	**-0,6**	**-6,4**	**13,7**	**5,4**	**2,1**
· Personal Income Tax	1,3	3,6	5,2	13,7	1,9	-2,8	16,2	34,5	0,5
· Corporation Tax	2,2	7,4	-0,4	-8,0	28,0	-27,4	67,1	1,3	-26,7
· Value Added Tax	-7,3	-4,6	7,2	-10,2	-3,3	-5,6	-1,0	6,5	7,8
· Excise Taxes	48,9	-45,3	-38,6	-67,2	-45,4	-49,8	-8,4	-44,9	-33,9
· Other revenue	1,1	-1,9	2,5	-38,0	12,6	-5,3	44,3	15,8	-11,0
Homogeneous Tax Revenue	**4,3**	**1,5**	**9,0**	**-0,3**	**-6,5**	**1,9**	**9,2**	**5,2**	**14,5**
· Personal Income Tax	-0,9	0,0	4,4	-2,8	-6,3	2,8	4,1	3,5	6,0
· Corporation Tax	15,7	4,1	72,8	-97,2	-40,8	4,5	40,5	---	74,7
· Value Added Tax	6,6	3,0	9,0	2,2	3,8	3,7	2,6	9,2	8,6
· Excise Taxes	1,9	1,0	0,5	1,2	0,0	1,6	1,3	-0,8	2,3
· Other revenue	14,9	-0,9	5,6	19,7	13,9	-18,3	-8,9	3,9	8,3

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

- **Personal Income Tax increased by 3.4%** until May, one percentage point higher once removed the effect of the different refunds schedules in 2016/2017 and after making other amendments (**4.4% homogeneous**).

  PIT increase was high in May (9.3%) thanks to the lower amount of refunds paid. Concerning gross receipts, their performance was worse than in previous months (it has to be recalled that one of the factors that drive the most of revenue evolution is Large Corporations and Small Businesses withholdings growth). Three reasons can explain this pace: the comparison with a period in which some large companies included extraordinary payrolls, the recovery in May 2016 of a part of Christmas bonus lost in 2012 by public employees (in Public Administrations and Public Corporations), and the yield of some withholdings deferments in May of the last year. As it can be seen easily, these three issues will produce a temporary effect, specially the first two of them. The final consequence was a 1.2% increase in Large Corporations withholdings (compared to 4.2% up to April) and a decrease of 3.4% in those coming from AA.PP. (they grew by 3.1% until April, without taking into account receipts from previous periods).

  A new in May was the growth of capital withholdings, that were declining until April and whose trend in recent years has been definitely downward due to the fall of interest rates and time deposits, which were traditionally the main financial asset for families. The increase in May was mainly due to the different dividend payment scheduling of two banks. On the other hand, following the pattern of prior months, there was a strong increase (42.7%) of investment funds withholdings.

  This month, it begins to be included in the report the follow-up of 2016 PIT annual return campaign, which started in April and whose deadline takes place at the end of June. Table A6 shows the available data, up to

May. The part to be highlighted at this time is the evolution of refunds claims. In the first two months of the year, €4 billion of refunds were paid. This means a 38.2% of total refunds expected to be paid all along the campaign, a 1.5% more than in the same period of 2016.

TABLE A6
PIT 2016 ANUAL RETURN
(data up to May)

	(million)			Percentage on expected amounts		
	PIT 2016	PIT 2015	%	PIT 2016	PIT 2015	Diference
RECEIPTS	**65**	**52**	**25,3%**	**0,8%**	**0,7%**	**0,1%**
REFUNDS	**4.917**	**4.830**	**1,8%**	**43,3%**	**41,5%**	**1,9%**
Campaign	3.969	3.950	0,5%	38,2%	36,7%	1,5%
Family Refunds	948	880	7,7%	100,0%	100,0%	0,0%
ANNUAL RETURN	**-4.851**	**-4.777**	**-1,6%**			

- **Corporate Tax** evolution continued to be erratic and difficult to understand. As can be seen in Table R1, the rate of accumulated revenue up to May gives out an odd value and, considering homogeneous revenue, the result is unusually high too. The reasons are diverse. Firstly, the fact that last year first instalment was very low (after the removal of laws that had raised it in previous years) and not enough to cover the annual return refunds paid (therefore negative values were still recorded in CT accumulated until May 2016). Secondly, the impact on the first instalment of 2017 of rules passed through RDL 2/2017, in force since October of last year. Finally, the existence of a very high receipts from compliance control in May 2016. Thus, to follow the underlying growth trend of the tax these distortions have to be amended: if CT homogeneous is worked out without law changes and compliance control effects the result is an **8.5%** estimate growth until May.

- **VAT revenue grew by 8.2% until May.** The rate scales by **9% homogeneous**. Removing the effect of new rules on deferments, VAT would have advanced by **6.8%**.

  As in Personal Income Tax, the figure for the month was a significant increase over the last year (7.8%), but most of the boost stems from the lower amount of refunds paid. Gross VAT, in opposition, was lower than in previous months and, in particular, significantly lower than in April: Import and Monthly Gross VAT grew by 3% in May (accruals of April) compared to 12.9% in April (accruals of March). This drastic change can be explained by the effect of Easter calendars (it was held this year in April, while in March the last year). Analyzing the two months as a whole, VAT grew by 8%, an increase similar to that observed in the first three months of the year. Anyhow, when evaluating these performances, it must be also beared in mind the greater amount of refunds claims that have been taking place from the beginning of the year and which will slow revenue enhancement in the coming months.

- **Accumulated homogeneous Total Excise Taxes rose by 0.5%**. Also in these items the figures of May have remained below those of April. The reasons are diverse. About Fuel Tax, the main cause is the effect of Easter calendar. In April the increase was 6.1%, while in May the homogenous revenue is almost the same than in 2016. If the average April-May is used, it would have grown by 3.3%, higher than in previous months. In the same period, the consumptions of gasoline and diesel fuel (which are the ones that determine the evolution of the tax) grew by 2.7%, within a slightly downward trend. Tobacco Tax losses (-2%) were again recorded, although, once the effects of overstoring have been absorbed in December, they can only be explained by the irregularity of the series. Finally, revenue from Electricity Tax decreased by 12.9% in May. The data was unexpected given the increase in previous months (9% in March, 5.8% in April), linked to price increases. The explanation is found in two temporary factors: the higher than normal income that occurred in the same month last year and the adjustments in the billing dates that were made in April by some of the largest taxpayers.

II. STATS TABLES

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

	2017			2016			% 17/16	
CURRENT MONTH	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**- 970**	**3 060**	**2 090**	**- 940**	**2 852**	**1 912**	**-3,2**	**9,3**
Corporation Tax	**181**		**181**	**543**		**543**	**-66,6**	**-66,6**
Non-residents tax	**99**		**99**	**64**		**64**	**53,8**	**53,8**
Environmental Taxes	369		369	262		262	40,8	40,8
Other	12		12	15		15	-25,2	-25,2
DIRECT TAXES	***- 309***	***3 060***	***2 751***	***- 55***	***2 852***	***2 797***	***-***	***-1,6***
Value Added Tax	**540**	**2 612**	**3 152**	**419**	**2 505**	**2 924**	**28,8**	**7,8**
+ Import VAT	1 204		1 204	1 101		1 101	9,4	9,4
+ Domestic transactions	- 664	2 612	1 948	- 682	2 505	1 823	2,6	6,8
Excise Taxes	**499**	**1 052**	**1 551**	**509**	**1 048**	**1 557**	**-2,1**	**-0,4**
+ Alcohol	25	39	64	29	39	68	-15,3	-5,8
+ Beer	7	15	22	8	15	23	-8,4	-2,6
+ Fuels	308	549	857	288	546	835	6,8	2,7
+ Tobacco	184	328	513	196	327	523	-5,9	-2,0
+ Electricity	- 27	119	92	- 13	119	106	-101,5	-12,9
+ Coal	0		0	0		0	-	-
+ Others	2	1	3	2	1	3	2,2	1,8
Insurance Premium Tax	121		121	119		119	1,1	1,1
Custom Duties	143		143	128		128	11,4	11,4
Other	44		44	46		46	-4,6	-4,6
INDIRECT TAXES	***1 346***	***3 664***	***5 010***	***1 222***	***3 553***	***4 775***	***10,1***	***4,9***
FEES AND OTHER REVENUE	***604***		***604***	***231***		***231***	***161,2***	***161,2***
TOTAL AMOUNT	***1 641***	***6 724***	***8 365***	***1 398***	***6 404***	***7 802***	***17,4***	***7,2***

	2017			2016			% 17/16	
YEAR TO DATE	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**14 611**	**15 299**	**29 911**	**14 682**	**14 259**	**28 941**	**-0,5**	**3,4**
Corporation Tax	**2 213**		**2 213**	**- 539**		**- 539**	**-**	**-**
Non-residents tax	**877**		**877**	**702**		**702**	**24,9**	**24,9**
Environmental Taxes	760		760	668		668	13,8	13,8
Other	57		57	61		61	-6,7	-6,7
DIRECT TAXES	***18 519***	***15 299***	***33 818***	***15 574***	***14 259***	***29 833***	***18,9***	***13,4***
Value Added Tax	**17 989**	**13 060**	**31 049**	**16 176**	**12 525**	**28 702**	**11,2**	**8,2**
+ Import VAT	6 212		6 212	5 582		5 582	11,3	11,3
+ Domestic transactions	11 777	13 060	24 837	10 594	12 525	23 120	11,2	7,4
Excise Taxes	**2 828**	**5 260**	**8 088**	**2 685**	**5 238**	**7 923**	**5,3**	**2,1**
+ Alcohol	126	196	322	97	193	291	29,7	10,8
+ Beer	26	76	103	26	76	102	0,8	0,4
+ Fuels	1 777	2 746	4 523	1 580	2 732	4 312	12,5	4,9
+ Tobacco	769	1 641	2 410	889	1 635	2 524	-13,5	-4,5
+ Electricity	- 41	597	556	- 47	596	549	13,7	1,2
+ Coal	166		166	130		130	27,1	27,1
+ Others	5	5	9	10	5	15	-52,9	-35,1
Insurance Premium Tax	614		614	572		572	7,2	7,2
Custom Duties	772		772	750		750	3,0	3,0
Other	106		106	108		108	-1,9	-1,9
INDIRECT TAXES	***22 309***	***18 319***	***40 628***	***20 291***	***17 763***	***38 054***	***9,9***	***6,8***
FEES AND OTHER REVENUE	***1 082***		***1 082***	***1 197***		***1 197***	***-9,6***	***-9,6***
TOTAL AMOUNT	***41 910***	***33 619***	***75 529***	***37 062***	***32 022***	***69 084***	***13,1***	***9,3***

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	2 090	181	3 152	1 551	1 390	*8 365*	29 911	2 213	31 049	8 088	4 268	*75 529*
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					
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	9,3	-66,6	7,8	-0,4	60,5	*7,2*	3,4	-	8,2	2,1	5,2	*9,3*
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)

	MAY				YEAR TO DATE			
			Comparison 17/16				Comparison 17/16	
	2017	2016	Difference	%	2017	2016	Difference	%
Personal Income tax	**2 456**	**2 665**	**- 209**	**-7,9**	**5 202**	**4 946**	**256**	**5,2**
+ Annual Return Result	2 438	2 648	- 210	-7,9	4 962	4 884	78	1,6
+ AEAT Assessements	6	8	- 2	-26,6	34	28	6	22,7
+ Other refunds	12	9	3	34,5	202	33	169	-
+ Spanish Goverment Treasury	0	0	0	-	4	1	3	-
Corporation Tax	**135**	**118**	**17**	**14,8**	**5 594**	**5 619**	**- 25**	**-0,4**
+ Annual Return Result	107	76	31	41,3	5 329	5 249	80	1,5
+ AEAT Assessements	25	40	- 15	-37,1	179	356	- 177	-49,6
+ Other refunds	3	2	1	58,7	86	14	72	-
Non-Residents Tax	**31**	**52**	**- 21**	**-40,6**	**218**	**220**	**- 2**	**-0,8**
Value Added Tax	**1 990**	**2 157**	**- 166**	**-7,7**	**8 828**	**8 237**	**592**	**7,2**
+ Yearly and other	745	733	11	1,5	2 173	1 987	186	9,3
+ Monthly	1 246	1 423	- 178	-12,5	6 024	5 728	296	5,2
+ Basque Country Taxation Clearings	0	0	0	-	424	376	48	12,7
+ Navarra Taxation Clearings	0	0	0	-	208	145	63	43,2
Excise Taxes	**12**	**43**	**- 31**	**-71,8**	**143**	**233**	**- 90**	**-38,6**
Other Refunds	49	91	- 42	-46,6	330	314	15	4,9
TOTAL REFUNDS	**4 673**	**5 125**	**- 452**	**-8,8**	**20 315**	**19 568**	**746**	**3,8**
Personal Income tax	**3 074**	**2 866**	**208**	**7,3**	**15 462**	**14 421**	**1 041**	**7,2**
+ Catholic Church share	15	15	0	-0,4	163	163	0	0,0
+ Local Administrations PIT share	3 060	2 852	208	7,3	15 299	14 259	1 041	7,3
Local Administrations VAT share	**2 612**	**2 505**	**107**	**4,3**	**13 060**	**12 525**	**534**	**4,3**
Local Administrations Excise Taxes share	**1 052**	**1 048**	**4**	**0,4**	**5 260**	**5 238**	**22**	**0,4**
TOTAL REDUCTIONS	**6 738**	**6 419**	**319**	**5,0**	**33 781**	**32 185**	**1 597**	**5,0**
Personal Income tax	**5 530**	**5 532**	**- 1**	**0,0**	**20 664**	**19 367**	**1 296**	**6,7**
Corporation Tax	**135**	**118**	**17**	**14,8**	**5 594**	**5 619**	**- 25**	**-0,4**
Non-Residents Tax	**31**	**52**	**- 21**	**-40,6**	**218**	**220**	**- 2**	**-0,8**
Value Added Tax	**4 602**	**4 662**	**- 60**	**-1,3**	**21 888**	**20 762**	**1 126**	**5,4**
Excise Taxes	**1 064**	**1 090**	**- 26**	**-2,4**	**5 403**	**5 471**	**- 68**	**-1,2**
Other Refunds	49	91	- 42	-46,6	330	314	15	4,9
TOTAL REFUNDS AND REDUCTIONS	**11 412**	**11 544**	**- 133**	**-1,2**	**54 096**	**51 753**	**2 343**	**4,5**

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	2 456	135	1 990	12	79	***4 673***	5 202	5 594	8 828	143	548	***20 315***
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					
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	-7,9	14,8	-7,7	-71,8	-44,4	***-8,8***	5,2	-0,4	7,2	-38,6	2,5	***3,8***
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Agencia Tributaria

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	3 060	2 612	1 052	6 724	15	***6 738***	15 299	13 060	5 260	33 619	163	***33 781***
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	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*
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***
	MONTHLY						YEAR TO DATE					
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	7,3	4,3	0,4	5,0	-0,4	***5,0***	7,3	4,3	0,4	5,0	0,0	***5,0***
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	MAY			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	**4 561**	**4 592**	**-0,7**	**35 275**	**34 049**	**3,6**
- Payroll Withholdings	**4 034**	**4 094**	**-1,5**	**30 132**	**29 249**	**3,0**
- Public Administrations	1 492	1 545	-3,4	7 872	7 886	-0,2
- Large Corporations	2 470	2 442	1,2	14 100	13 600	3,7
- Small Businesses	23	25	-10,6	7 928	7 414	6,9
- Other	49	81	-40,1	233	350	-33,6
- Annual Return Result	**151**	**139**	**8,1**	**583**	**557**	**4,6**
- AEAT Assessements	**67**	**69**	**-3,4**	**315**	**334**	**-5,6**
Corporation Tax	**317**	**661**	**-52,1**	**7 807**	**5 080**	**53,7**
- Annual Return Result	**61**	**63**	**-3,3**	**407**	**372**	**9,5**
- AEAT Assessements	**119**	**472**	**-74,8**	**577**	**900**	**-35,9**
Value Added Tax	**5 143**	**5 081**	**1,2**	**39 877**	**36 938**	**8,0**
- Import	**1 205**	**1 102**	**9,3**	**6 214**	**5 584**	**11,3**
- Large Corporations	**3 360**	**3 331**	**0,9**	**18 740**	**17 500**	**7,1**
- Small Businesses	**115**	**87**	**32,3**	**12 769**	**11 516**	**10,9**
- Other	**462**	**561**	**-17,5**	**2 153**	**2 338**	**-7,9**
Excise Taxes	**1 563**	**1 600**	**-2,3**	**8 231**	**8 156**	**0,9**
- Alcohol	**66**	**70**	**-5,8**	**366**	**329**	**11,2**
- Beer	**22**	**23**	**-2,5**	**116**	**115**	**0,4**
- Fuels	**864**	**874**	**-1,2**	**4 575**	**4 472**	**2,3**
- Tobacco	**515**	**523**	**-1,6**	**2 442**	**2 543**	**-4,0**
- Electricity	**93**	**106**	**-12,9**	**556**	**550**	**1,2**
- Coal	**0**	**0**	**-**	**166**	**130**	**27,1**
- Other	**3**	**3**	**1,4**	**10**	**15**	**-32,3**
Other gross receipts	**1 470**	**1 009**	**45,7**	**4 816**	**4 593**	**4,9**
TOTAL GROSS RECEIPTS	**13 052**	**12 943**	**0,8**	**96 006**	**88 815**	**8,1**

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	MAY			YEAR TO DATE		
	2017	**2016**	**%**	**2017**	**2016**	**%**
PIT, Total Revenue	2 090	1 912	9,3	29 911	28 941	3,4
Total adjustments	*65*	*160*	*-59,2*	*1 490*	*1 146*	*30,0*
+ Different refunds schedules in 2016/2017	51	199	-74,5	1 328	1 182	12,4
+ Public Administrations payroll withholdings	0	- 54	100,0	0	- 198	100,0
+ Other	15	15	-0,4	163	163	0,0
PIT, Homogeneous	**2 155**	**2 072**	**4,1**	**31 401**	**30 087**	**4,4**
CT, Total Revenue	181	543	-66,6	2 213	- 539	-
Total adjustments	*- 31*	*- 39*	*19,3*	*3 754*	*3 993*	*-6,0*
+ Different refunds schedules in 2016/2017	- 31	- 39	19,5	3 772	3 994	-5,6
+ Other	0	0	-50,5	- 18	- 1	-
CT, Homogeneous	**150**	**504**	**-70,3**	**5 966**	**3 454**	**72,8**
VAT, Total Revenue	3 152	2 924	7,8	31 049	28 702	8,2
Total adjustments	*176*	*401*	*-56,0*	*330*	*91*	*-*
+ Different refunds schedules in 2016/2017	176	401	-56,0	330	91	-
+ Other	0	0	-	0	0	-
VAT, Homogeneous	**3 328**	**3 325**	**0,1**	**31 379**	**28 792**	**9,0**
Excise Taxes, Total Revenue	1 551	1 557	-0,4	8 088	7 923	2,1
Total adjustments	*42*	*67*	*-37,7*	*203*	*327*	*-38,1*
+ Tobacco yield in Basque Country and Navarra	38	41	-6,5	169	194	-12,9
+ Other	4	27	-85,2	33	133	-75,0
Excise Taxes, Homogeneous	**1 593**	**1 624**	**-1,9**	**8 290**	**8 250**	**0,5**
Other Revenue	1 390	866	60,5	4 268	4 058	5,2
Total adjustments	*- 352*	*23*	*-*	*- 261*	*- 264*	*1,1*
+ Levy on radio and electric spectrum use	- 304	26	-	- 214	- 222	3,4
+ Other	- 47	- 3	-	- 47	- 43	-11,1
Other Homogeneous revenue	**1 039**	**889**	**16,8**	**4 007**	**3 794**	**5,6**
HOMOGENEOUS TOTAL REVENUE	**8 265**	**8 414**	**-1,8**	**81 044**	**74 377**	**9,0**

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	4 901	- 33	13 797	1 541	1 012	***21 219***	15 145	77	15 234	3 274	1 715	***35 445***
Mar	4 456	- 65	2 449	1 552	584	***8 976***	19 601	12	17 684	4 826	2 299	***44 421***
Apr	8 414	2 938	7 784	1 800	606	***21 542***	28 015	2 950	25 467	6 626	2 905	***65 963***
May	2 072	504	3 325	1 624	889	***8 414***	30 087	3 454	28 792	8 250	3 794	***74 377***
Jun	1 491	304	2 728	1 663	934	***7 120***	31 578	3 757	31 520	9 913	4 729	***81 497***
Jul	13 723	657	8 809	1 792	733	***25 715***	45 301	4 414	40 329	11 705	5 462	***107 212***
Aug	4 108	4 847	4 256	1 816	664	***15 691***	49 409	9 261	44 585	13 521	6 126	***122 902***
Sep	3 530	196	2 680	1 837	961	***9 204***	52 939	9 457	47 265	15 358	7 087	***132 106***
Oct	8 308	12 750	9 105	1 798	725	***32 686***	61 247	22 207	56 369	17 156	7 813	***164 791***
Nov	6 280	- 253	3 594	1 664	932	***12 217***	67 527	21 954	59 964	18 820	8 744	***177 009***
Dec	4 719	60	2 219	1 711	683	***9 392***	72 246	22 014	62 183	20 531	9 427	***186 400***
2017												
Jan	10 804	257	1 597	1 842	688	***15 187***	10 804	257	1 597	1 842	688	***15 187***
Feb	5 009	- 164	15 126	1 420	968	***22 360***	15 813	93	16 723	3 262	1 656	***37 547***
Mar	4 477	- 139	2 594	1 526	732	***9 190***	20 290	- 46	19 317	4 788	2 388	***46 737***
Apr	8 956	5 862	8 733	1 910	581	***26 042***	29 246	5 817	28 051	6 698	2 968	***72 779***
May	2 155	150	3 328	1 593	1 039	***8 265***	31 401	5 966	31 379	8 290	4 007	***81 044***
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					
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	-23,4	-44,4	0,1	1,9	15,0	***-7,1***	-4,1	-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	98,4	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	40,2	2,9	-4,1	-11,4	***2,1***	-0,4	7,2	3,3	0,3	1,1	***1,9***
Dec	4,8	-90,9	-3,3	9,6	-20,5	***-4,9***	0,0	4,1	3,0	1,0	-0,9	***1,5***
2017												
Jan	5,5	134,7	11,1	6,3	-2,1	***6,8***	5,5	134,7	11,1	6,3	-2,1	***6,8***
Feb	2,2	-	9,6	-7,9	-4,3	***5,4***	4,4	21,2	9,8	-0,4	-3,4	***5,9***
Mar	0,5	-114,0	5,9	-1,7	25,3	***2,4***	3,5	-	9,2	-0,8	3,9	***5,2***
Apr	6,4	99,6	12,2	6,1	-4,2	***20,9***	4,4	97,2	10,1	1,1	2,2	***10,3***
May	4,1	-70,3	0,1	-1,9	16,8	***-1,8***	4,4	72,8	9,0	0,5	5,6	***9,0***
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	MAY			YEAR TO DATE		
	2017	**2016**	**%**	**2017**	**2016**	**%**
Personal Income Tax	**4 561**	**4 538**	**0,5**	**35 100**	**33 850**	**3,7**
- Payroll Withholdings	**4 034**	**4 040**	**-0,2**	**30 132**	**29 051**	**3,7**
- Public Administrations	1 492	1 492	0,0	7 872	7 688	2,4
- Large Corporations	2 470	2 442	1,2	14 100	13 600	3,7
- Small Businesses	23	25	-10,6	7 928	7 414	6,9
- Other	49	81	-40,1	233	350	-33,6
- Annual Return Result	**151**	**139**	**8,1**	**583**	**557**	**4,6**
- AEAT Assessements	**67**	**69**	**-3,4**	**315**	**334**	**-5,6**
Corporation Tax	**317**	**661**	**-52,1**	**7 717**	**5 079**	**51,9**
- Annual Return Result	**61**	**63**	**-3,3**	**407**	**372**	**9,5**
- AEAT Assessements	**119**	**472**	**-74,8**	**577**	**900**	**-35,9**
Value Added Tax	**5 143**	**5 081**	**1,2**	**39 877**	**36 938**	**8,0**
- Import	**1 205**	**1 102**	**9,3**	**6 214**	**5 584**	**11,3**
- Large Corporations	**3 360**	**3 331**	**0,9**	**18 740**	**17 500**	**7,1**
- Small Businesses	**115**	**87**	**32,3**	**12 769**	**11 516**	**10,9**
- Other	**462**	**561**	**-17,5**	**2 153**	**2 338**	**-7,9**
Excise Taxes	**1 601**	**1 640**	**-2,4**	**8 400**	**8 350**	**0,6**
- Alcohol	**66**	**70**	**-5,8**	**366**	**329**	**11,2**
- Beer	**22**	**23**	**-2,5**	**116**	**115**	**0,4**
- Fuels	**864**	**874**	**-1,2**	**4 575**	**4 472**	**2,3**
- Tobacco	**553**	**564**	**-1,9**	**2 611**	**2 737**	**-4,6**
- Electricity	**93**	**106**	**-12,9**	**556**	**550**	**1,2**
- Coal	**0**	**0**	**-**	**166**	**130**	**27,1**
- Other	**3**	**3**	**1,4**	**10**	**15**	**-32,3**
Other gross receipts	**1 086**	**961**	**13,1**	**4 334**	**4 131**	**4,9**
TOTAL GROSS RECEIPTS	**12 707**	**12 881**	**-1,4**	**95 429**	**88 348**	**8,0**

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12M CMA

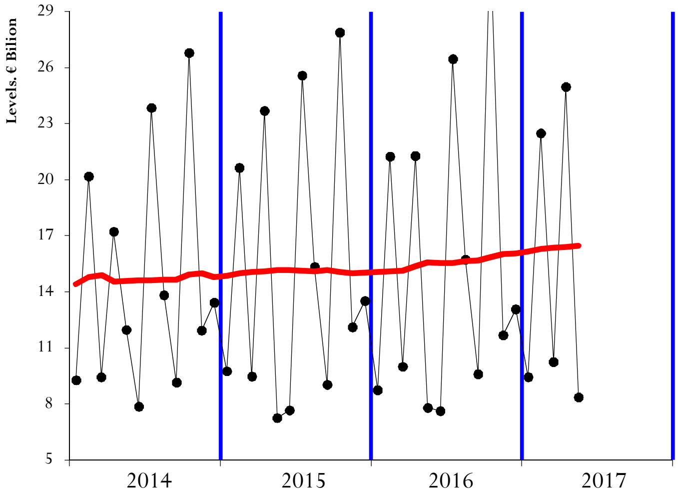


CHART 1.2 annual and 12M CMA rate

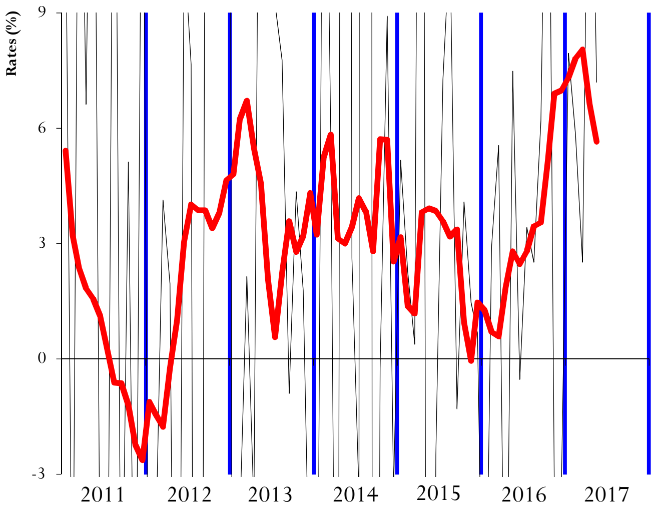
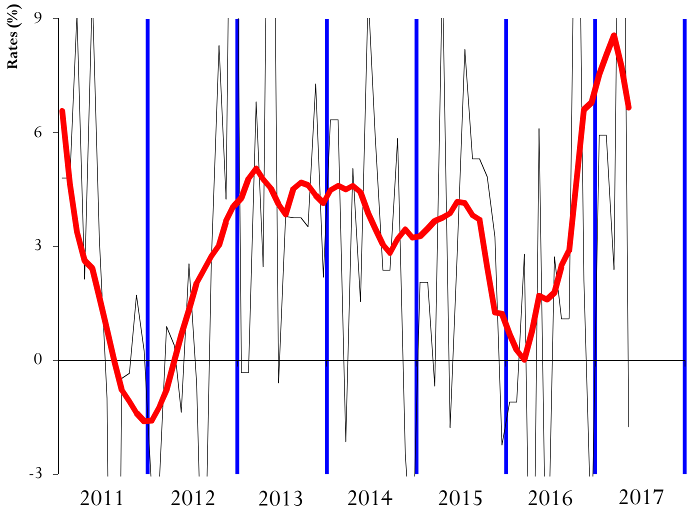


CHART 1.3 Homogeneous: annual and 12M CMA rate



PIT	CORPORATION TAX

CHART 2.1 € billion and 12M CMA

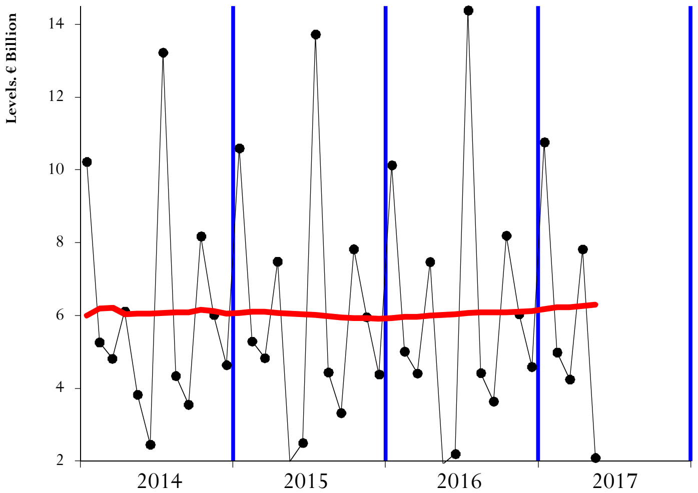


CHART 3.1 € billion and 12M CMA

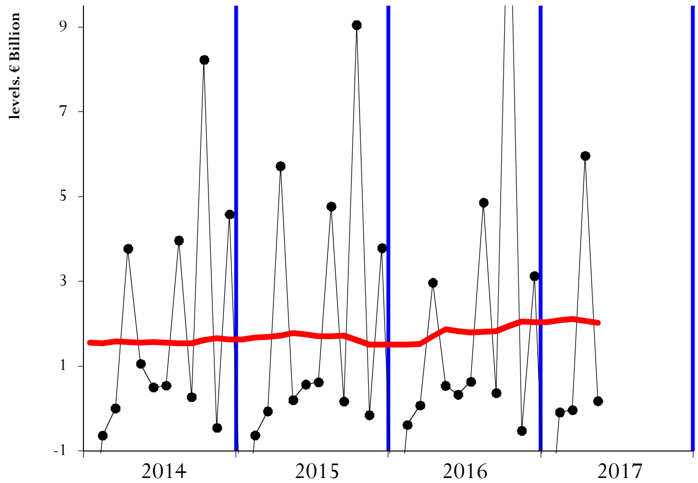


CHART 2.2 annual and 12M CMA rate

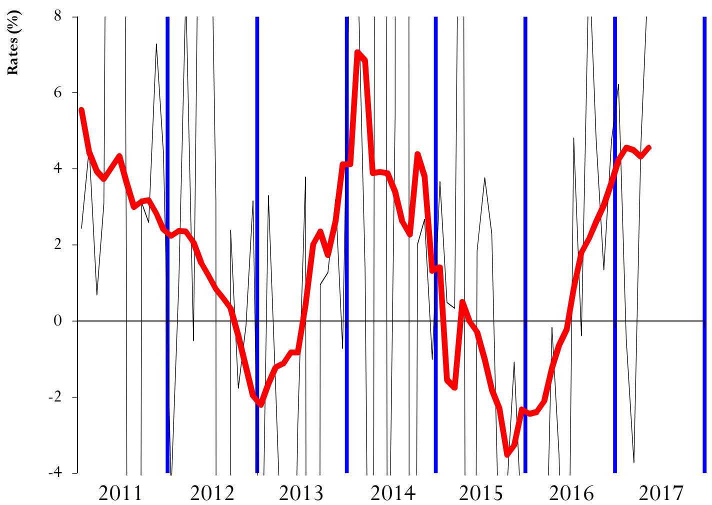


CHART 3.2 annual and 12M CMA rate

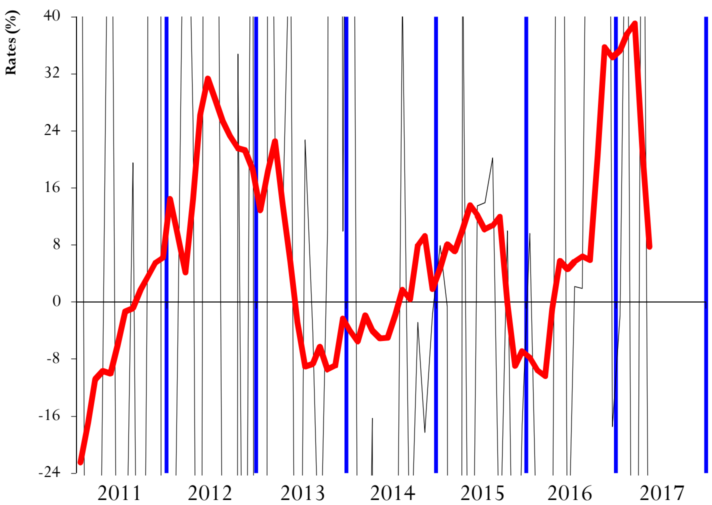


CHART 2.3 Homogeneous: annual and 12M CMA rate

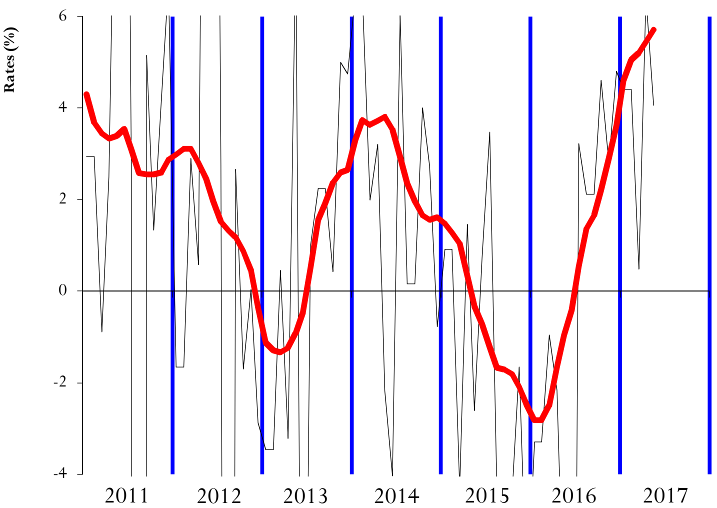
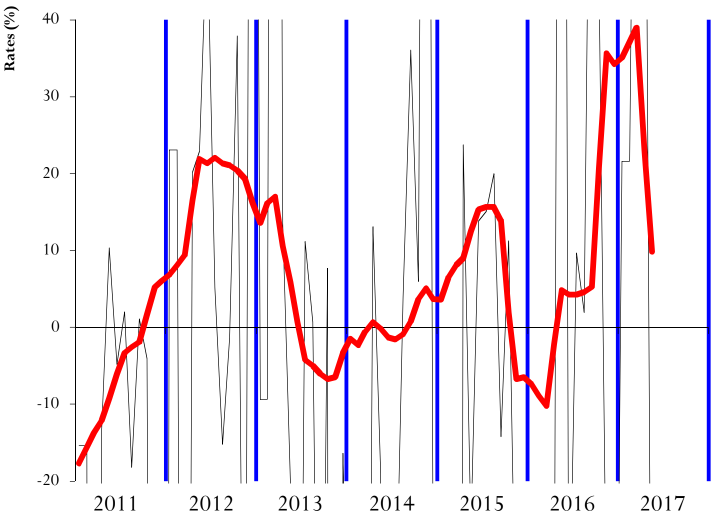


CHART 3.3 Homogeneous: annual and 12M CMA rate



Agencia Tributaria

VAT	EXCISE TAXES

CHART 4.1 € billion and 12M CMA

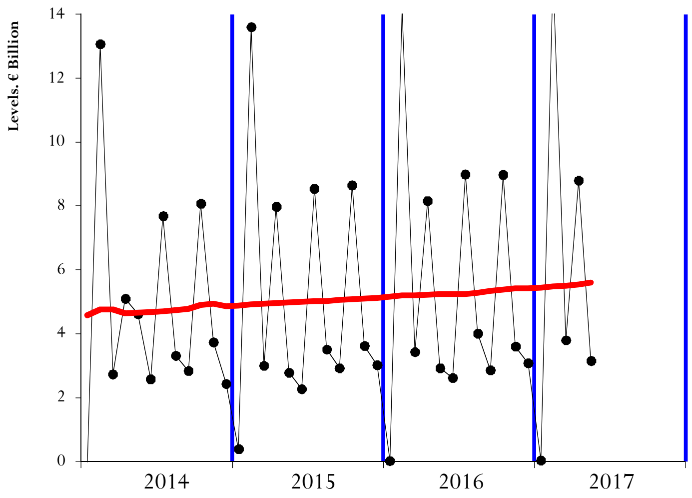


CHART 5.1 € billion and 12M CMA

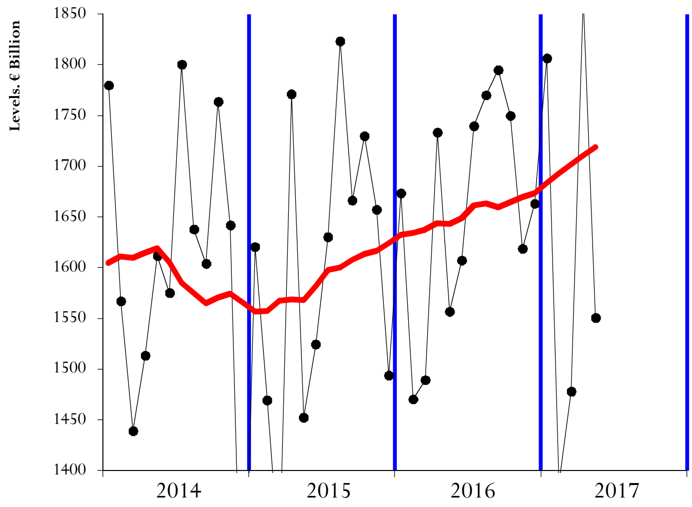


CHART 4.2 annual and 12M CMA rate

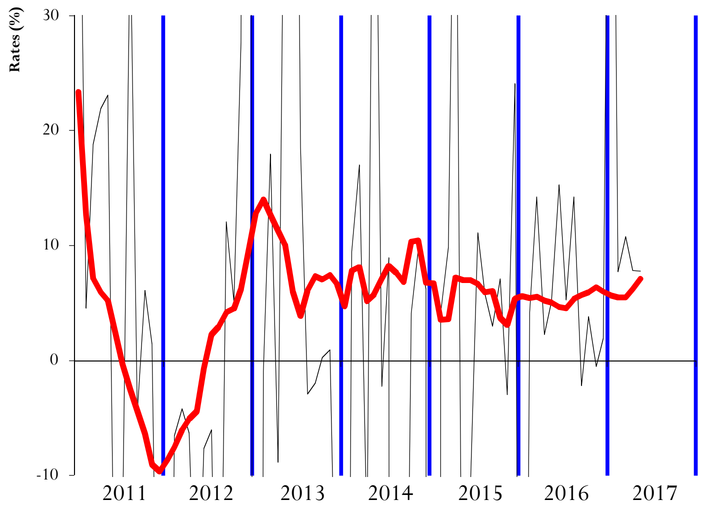


CHART 5.2 annual and 12M CMA rate

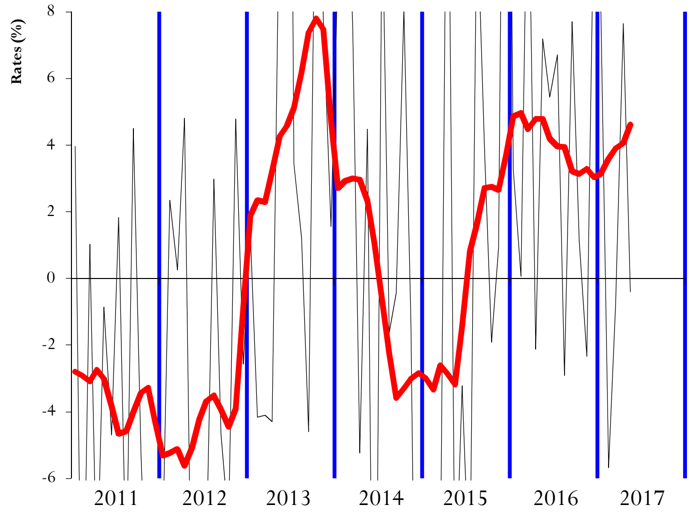


CHART 4.3 Homogeneous: annual and12M CMA rate

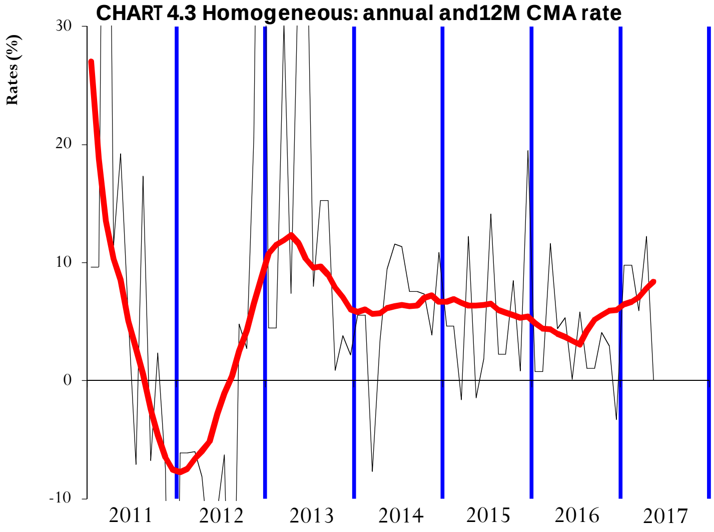
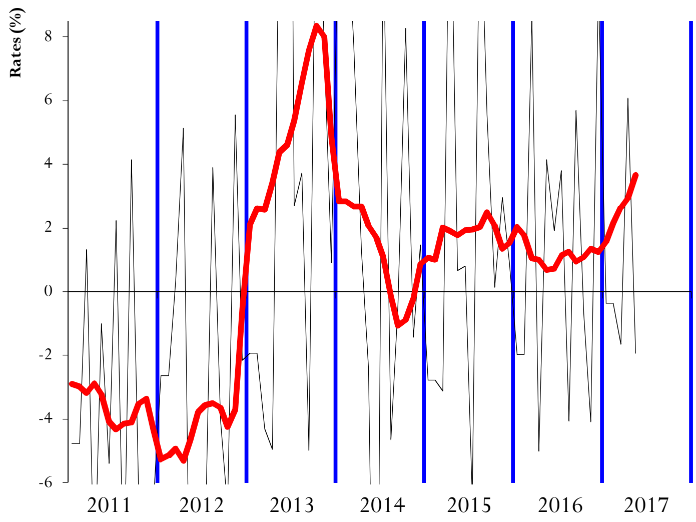


CHART 5.3 Homogeneous: annual and12M CMA rate



QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

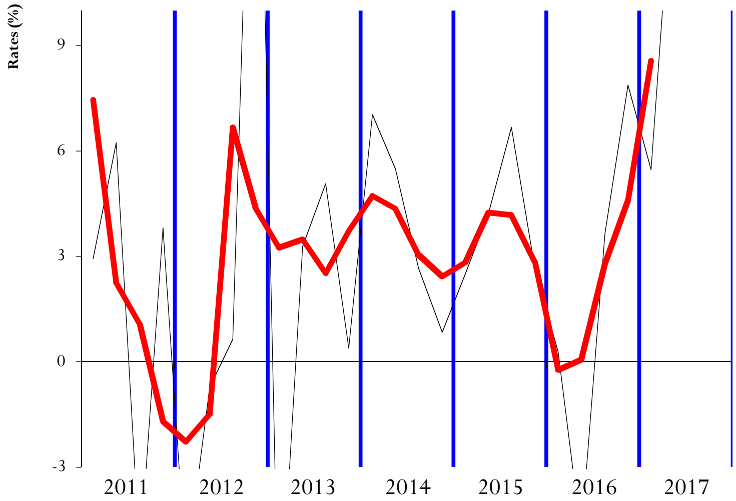
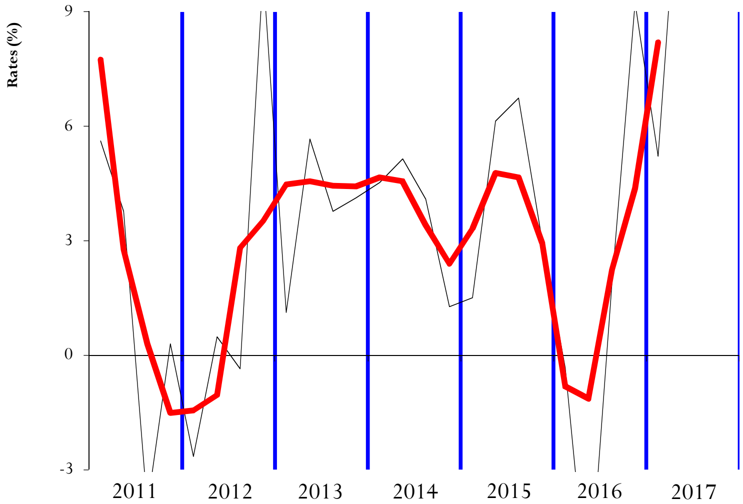


CHART 1T.2 Homogeneous: annual and smoothed rate



Agencia Tributaria

PIT (quarterly)	CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

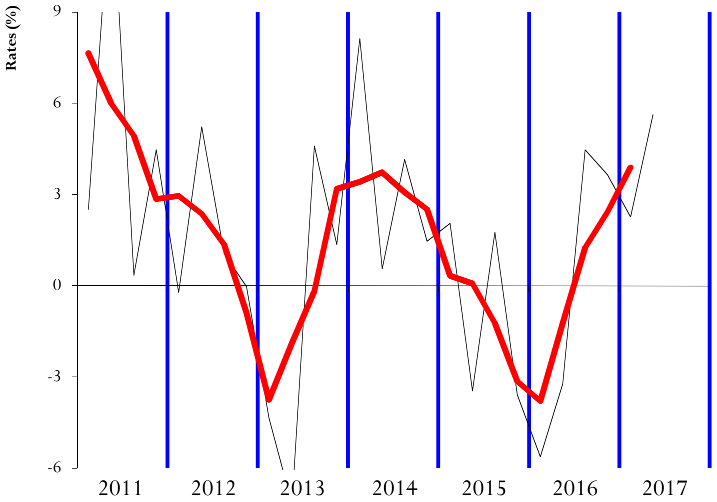


CHART 3T.1 TOTAL: annual and smoothed rate

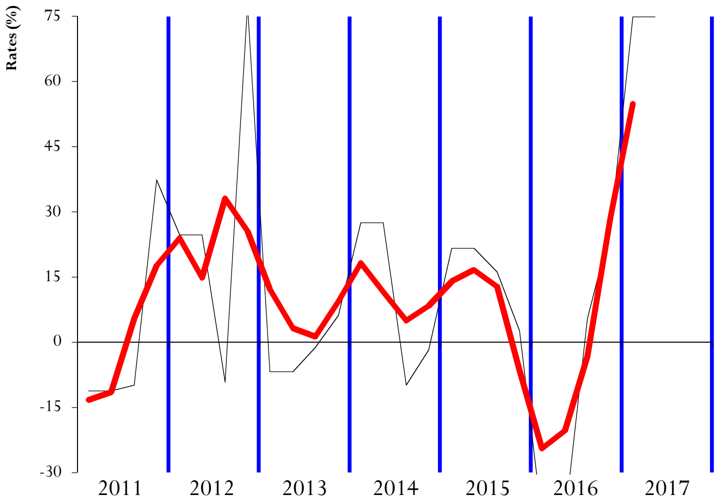


CHART 2T.2 Homogeneous: annual and smoothed rate

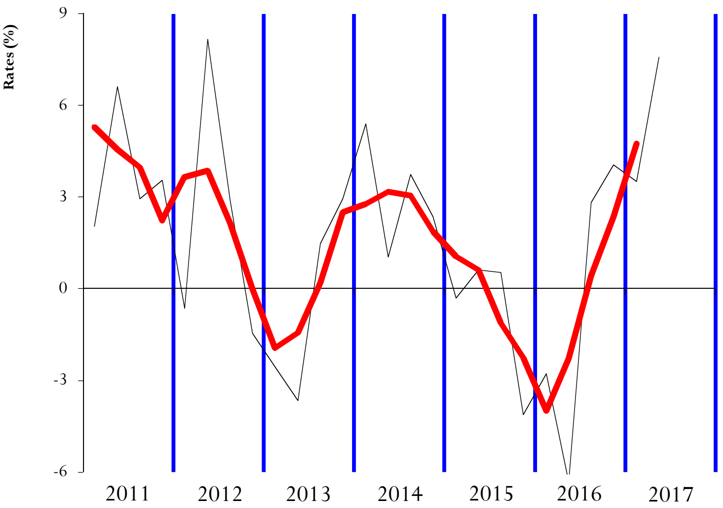
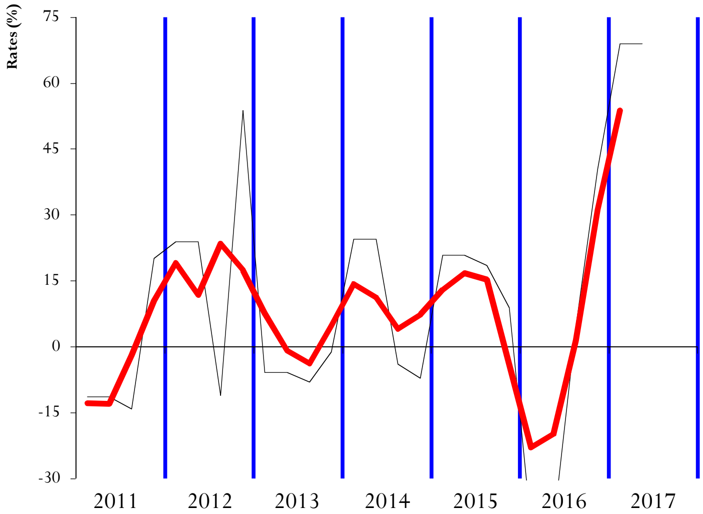


CHART 3T.2 Homog.: annual and smoothed rate



VAT (quarterly)	EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

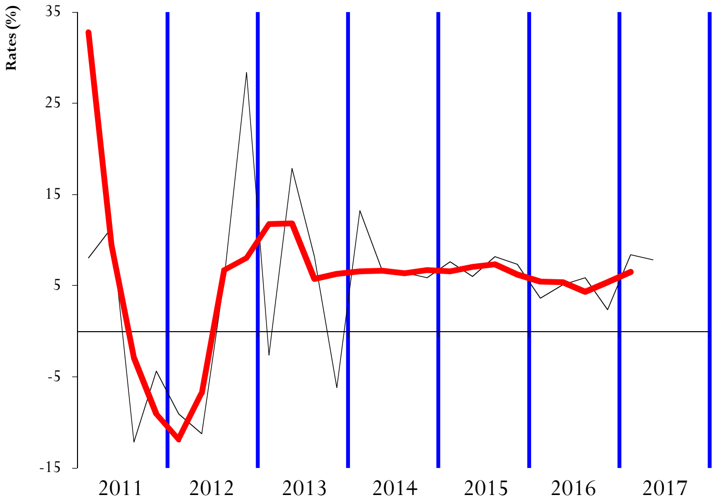


CHART 5T.1 TOTAL: annual and smoothed rate

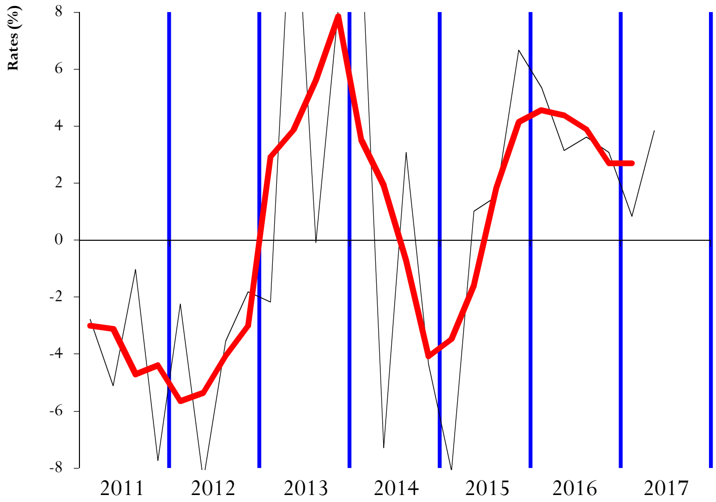


CHART 4T.2 Homog.: annual and smoothed rate

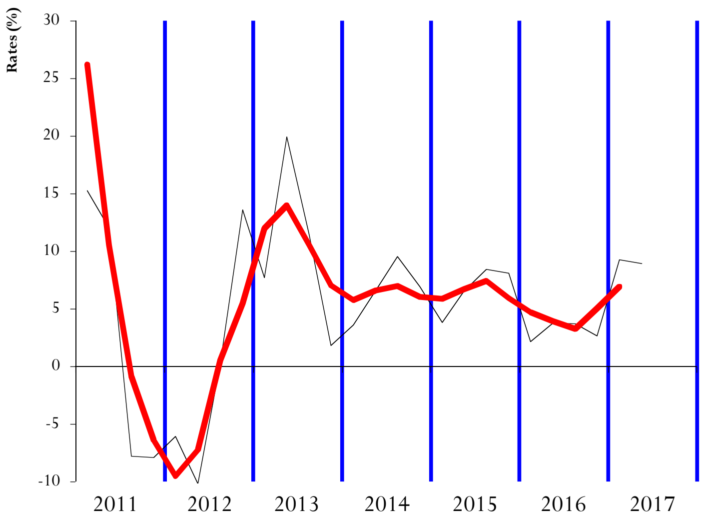
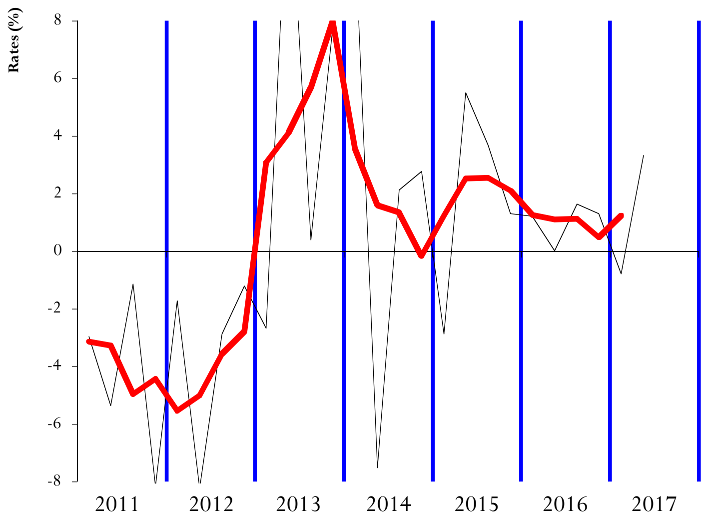


CHART 5T.2 Homog.: annual and smoothed rate



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. May.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector).

2016 Annual return campaign.

VAT:

Monthly self assessments.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: April payments.

Electricity: April payments for large companies.

7. Other regular information and monthly tax calendar.

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

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

More information 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