



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

JUNE 2017





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I. TAX REVENUE PERFORMANCE

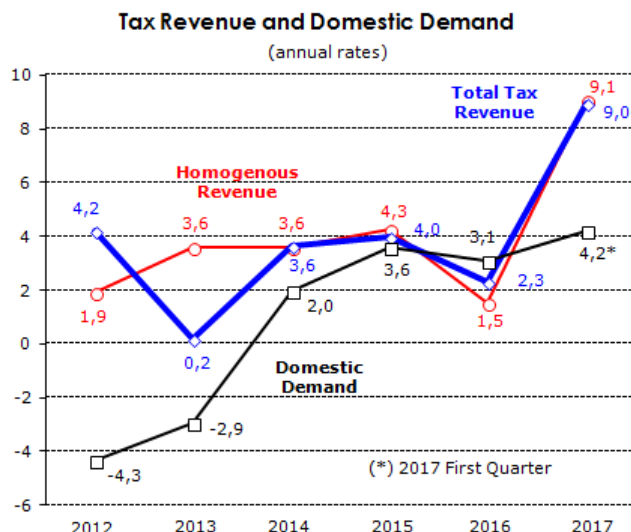
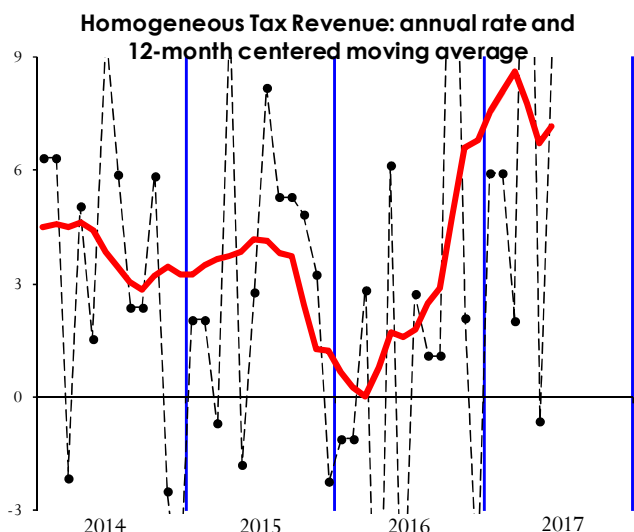
1. Headlines.

Total Tax Revenue amounted to €8.1 billion in June, 5.6% higher than in the same month of 2016 (€0.4 billion), as the result of a 3.1% gross receipts growth and a lesser amount of refunds paid (-0.4%).

In the first half of the year Total Tax Revenue increased by 9.0%, 7.4% the gross receipts and 2.9% the refunds. Once amended the effects of the different refunds schedules in 2016-2017, public withholdings deferments and Health extra charge refunds, **homogeneous revenue rose by 9.1%**, one tenth higher than in May.

June revenue came mainly from withholdings, VAT, Excise Taxes and Insurance Premiums Tax monthly self-assessments, as well as from Tax on production of nuclear fuel and waste.

The four issues that have allowed a high revenue growth in the first half of the year were the employment increase (which is reflected in payroll withholdings enlargement, despite the slowdown in the recent months as they are compared with exceptionally high levels in 2016), the expansion of spending, the prices rise (both in general, pushing VAT growth up, as in the particular case of some products in which the tax is worked out on their value) and, finally, the law changes impacts (especially those affecting Corporate Tax instalments and VAT). The highlight of the month was the boost of VAT (balanced by the noteworthy increase of refunds requests, which will be noticed in the coming months) and the rise of Excise Taxes (with an erratic evolution throughout the year). In contrast, collection has been reduced by the slight drop of withholdings (caused by a very restricted number of companies) and the advance of the expected refunds payments of PIT annual return campaign.





Until June, the impact on revenue of current laws changes went up to €2.7 billion. Table 0 shows the results with detail of items and figures.

The impact is lower compared to last month due to the effect of the recovery of a part of 2012 Christmas bonus in 2016, whose withholdings began to be collected in the same month of the last year. Concerning the laws in force, the rest of impacts recorded small changes. This was the case of the effect of the new rules on deferments (with a relatively low increase since there are only monthly self-assessments in June); of Alcohol and Tobacco rates rise (in force since December 2016); and of the court decision that forced the change in court fees.

Table 0
LAW CHANGES IMPACTS
€ Million

	2017					TOTAL
	PIT	CT	VAT	Excise Taxes	Other	
TOTAL	-505	2,594	644	70	-58	2,745
2012 Christmas bonus recovery for public officials	-474					-474
PIT Reform	-64					-64
· Payroll withholdings	-37					-37
· Capital withholdings	-27					-27
PIT Instalments changes	28					28
Withholdings on sales of preferential subscription rights	5	2				7
CT Reform		-11				-11
CT Instalments changes		2,603				2,603
Non-Residents Tax Reform					-6	-6
New rules about deferments			644			644
Tobacco rates rise				57		57
Alcohol rates rise				13		13
Tax on flourinated gases					9	9
Court Fees					-61	-61



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	9,0	0,3	-5,0	3,7	7,9	5,5	12,8
· Personal Income Tax	-0,4	0,1	3,3	-5,6	-3,2	4,5	3,6	2,3	5,0
· Corporation Tax	10,3	5,0	---	1,4	-40,7	5,4	26,1	2,9	68,5
· Value Added Tax	7,4	4,2	8,3	3,7	5,1	5,9	2,4	8,4	8,1
· Excise Taxes	0,2	3,8	3,0	5,3	3,2	3,6	3,1	0,8	5,0
· Other revenue	14,7	-1,3	4,2	19,6	12,7	-17,9	-11,5	4,8	3,7
Refunds	-2,6	-1,2	2,9	-10,4	-0,6	-6,4	13,7	5,4	1,2
· Personal Income Tax	1,3	3,6	1,8	13,7	1,9	-2,8	16,2	34,5	-1,4
· Corporation Tax	2,2	7,4	-2,2	-8,0	28,0	-27,4	67,1	1,3	-37,4
· Value Added Tax	-7,3	-4,6	8,2	-10,2	-3,3	-5,6	-1,0	6,5	9,2
· Excise Taxes	48,9	-45,3	-43,6	-67,2	-45,4	-49,8	-8,4	-44,9	-42,8
· Other revenue	1,1	-1,9	-6,2	-38,0	12,6	-5,3	44,3	15,8	-20,9
Homogeneous Tax Revenue	4,3	1,5	9,1	-0,3	-6,5	1,9	9,2	5,1	13,8
· Personal Income Tax	-0,9	0,0	5,2	-2,7	-6,2	2,9	4,1	3,5	8,0
· Corporation Tax	15,7	4,0	66,7	-97,3	-40,8	4,5	40,1	---	68,6
· Value Added Tax	6,6	3,0	9,3	2,2	3,8	3,7	2,6	9,2	9,5
· Excise Taxes	1,9	1,0	1,2	1,2	0,0	1,6	1,3	-1,1	3,4
· Other revenue	14,9	-0,9	3,7	19,7	13,9	-18,3	-8,9	3,9	3,6

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

- **Personal Income Tax increased by 3.3%** in the first half of the year, **5.2% homogeneous** once removed the effect of the different refunds schedules in 2016/2017. As showed further on, the difference has to do with the advance of the expected refunds payments of 2016 PIT annual return.

Most of the tax growth in the first part of the year came from payroll withholdings. Those from the private sector (Large Companies and Small Businesses) expanded by 4.2% until June, despite the low growth of the last two months. In June, specifically, the slight fall scored was the result of the performance of the withholdings of six companies that in 2016 had extraordinary payments of different nature (for instance, some public companies paid in the last year a part of the Christmas bonus removed in 2012). They alone explain about 4 drop percentage points. With regard to the Public Administrations, the payroll withholdings up to June were the same as in the same period of 2016. Also in this case the result were conditioned by what happened last year: the recovery of 2012 Christmas bonus and the payment, throughout 2016, of all the defered public withholdings receipts (in 2017 there is no yield of this kind). In a more accurate analysis, it can be seen that withholdings on public pensions grew close to 7% and those on public wage bill around 1% (after amending Christmas bonus recovery).



About the other items of the tax, the most remarkable evolution was the strong growth of investment funds withholdings (44% up to June) and the increase of instalments (8.2% for the fourth quarter of 2016 and the first quarter of 2017). On the other hand, capital withholdings continued to decline, in spite of the good results in some months (January, May) mainly due to changes in the schedule of payments to investors of some capital income.

Regarding PIT 2016 annual return, the data show an advance in expected refunds payments. The details of this progress can be seen in Table A7 which summarizes the main results of the campaign. Until the end of June €6.5 billion refunds were paid, representing 65.9% of the the total expected. Compared with last year's campaign, the rate is 4.6% higher than at the time. Anyway, the amount of refunds paid up to June are slightly lower than those paid in 2016, since the amount of refunds claimed by taxpayers is much lower than in the previous year (more than 8%).

TABLE A7
PIT 2016 ANNUAL RETURN
(data up to June)

	(million)			Percentage on expected amounts		
	PIT 2016	PIT 2015	%	PIT 2016	PIT 2015	Difference
RECEIPTS	243	249	-2,1%	2,8%	3,2%	-0,4%
REFUNDS	7 450	7 479	-0,4%	68,9%	64,2%	4,7%
Campaign	6 502	6 599	-1,5%	65,9%	61,3%	4,6%
Family Refunds	948	880	7,7%	100,0%	100,0%	0,0%
ANNUAL RETURN	-7 207	-7 231	0,3%			

- Concerning **Corporate Tax**, June yield does not provide information enough, so that the troubles for understanding its evolution, explained in the previous report, remain the same (total revenue until June of 2016 was still negative and 2017 homogeneous revenue gives unusually high values due to the law changes affecting the first instalment). Therefore, to follow the underlying growth trend of the tax the right way is to work out an estimate of homogeneous revenue amending the impact of law changes (2.4 billion), that will be offset after October instalment, and the high receipts from compliance control of May 2016. In this way, the outcome is a **12.8% increase of revenue in the first six months of the year**.
- VAT revenue grew by 8.3% in the first half of the year, 9% homogeneous** removing the effects of the different refunds schedules in 2016/2017 and of the new rules on deferments (the impact of this law change provides two percentage points to the growth rate until June).

The intense enlargement recorded by this tax is the result of the improvement of spending and, on the other hand, of prices evolution, which in the first months of the year rose by 3%. The increase is seen both in monthly revenue (import VAT and monthly self-assessments, which grew without deferments by 8% until June) and small businesses quarterly self-assessments (7%, without deferments too). Accordingly, June showed a higher



growth than the one scored in the last months, affected by Easter calendar. However, it should be reminded that the refunds claims pertaining to 2017 fiscal year continued to grow at a high pace and that this fact is still not completely reflected in the amount of refunds paid (between January and May the refunds requests rose by 8.7 %, while those actually paid this year only did by 3.6%). When these claimed refunds are added to the total amount paid, which shows currently some advance over the usual schedule, the growth of net revenue will be slightly lesser.

- **Until June, Homogeneous Total Excise Taxes Revenue went up by 1.2%.** This involves a boost compared to accumulated revenue until May. These taxes have had a very different performance throughout the year for different reasons (amendments of tobacco exits from tax depots, calendar effect in Fuel Tax, changes in billing of electricity). However, June revenue had a performance close to the usual evolution of these taxes. Thus, in Fuel Tax, homogeneous growth in June was 7.3% (due to the calendar effect and because of the fading of the strong declines related to natural gas and subsidized fuel oil) and the tax accumulates a 3.3% increase in the year. About Tobacco Excise Tax, it was already mentioned that the effects of overstock had been offset in December, so that the variations observed in the last two months (decrease in May, recovery in June) were due to the usual irregularity of the series (average revenue of May and June is not much different from the one of April). Nevertheless, there is still a loss of revenue year to date (-2.5%). As regards to Electricity Tax, after the odd data of May, average growth recorded before was now recovered. Up to June, it increases by 1.7%. Regarding the evolution of the other items in the first half of the year, it is necessary to highlight the increase of Alcohol Excise Tax (9.3%, due to the effect of overstock episodes before rates increase, which was partially transferred to this year's revenue, and to the rates hike itself) and Coal Tax (27%, due to the increase in the use of this fuel in the generation of electricity during the first months of the year).



<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	- 807	3 060	2 252	- 656	2 852	2 196	-23,0	2,6
Corporation Tax	339		339	335		335	1,3	1,3
Non-residents tax	181		181	268		268	-32,4	-32,4
Environmental Taxes	141		141	127		127	11,4	11,4
Other	24		24	15		15	62,9	62,9
DIRECT TAXES	- 122	3 060	2 938	88	2 852	2 940	-	-0,1
Value Added Tax	255	2 612	2 867	114	2 505	2 619	123,4	9,5
+ Import VAT	1 490		1 490	1 125		1 125	32,4	32,4
+ Domestic transactions	-1 234	2 612	1 377	-1 011	2 505	1 494	-22,1	-7,8
Excise Taxes	675	1 052	1 727	560	1 048	1 607	20,7	7,5
+ Alcohol	25	39	64	24	39	62	3,3	2,1
+ Beer	12	15	28	10	15	26	18,4	7,6
+ Fuels	375	549	924	303	546	849	24,0	8,9
+ Tobacco	281	328	610	245	327	572	14,8	6,6
+ Electricity	- 18	119	101	- 22	119	97	18,5	4,3
+ Coal	0		0	0		0	-46,4	-46,4
+ Others	0	1	1	0	1	1	83,2	15,6
Insurance Premiums Tax	124		124	119		119	4,8	4,8
Custom Duties	150		150	133		133	12,9	12,9
Other	1		1	1		1	27,5	27,5
INDIRECT TAXES	1 206	3 664	4 870	926	3 553	4 479	30,2	8,7
FEES AND OTHER REVENUE	249		249	210		210	18,5	18,5
TOTAL AMOUNT	1 333	6 724	8 057	1 224	6 404	7 629	8,9	5,6

YEAR TO DATE	2017			2016			% 17/16	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	13 804	18 359	32 163	14 026	17 110	31 136	-1,6	3,3
Corporation Tax	2 552		2 552	- 204		- 204	-	-
Non-residents tax	1 058		1 058	970		970	9,1	9,1
Environmental Taxes	902		902	795		795	13,4	13,4
Other	81		81	76		76	6,8	6,8
DIRECT TAXES	18 397	18 359	36 756	15 662	17 110	32 772	17,5	12,2
Value Added Tax	18 245	15 672	33 916	16 290	15 030	31 321	12,0	8,3
+ Import VAT	7 702		7 702	6 707		6 707	14,8	14,8
+ Domestic transactions	10 542	15 672	26 214	9 583	15 030	24 614	10,0	6,5
Excise Taxes	3 504	6 312	9 815	3 244	6 286	9 530	8,0	3,0
+ Alcohol	151	235	386	121	232	353	24,5	9,3
+ Beer	39	92	130	37	91	128	5,9	1,8
+ Fuels	2 152	3 295	5 447	1 882	3 279	5 161	14,4	5,5
+ Tobacco	1 050	1 969	3 019	1 134	1 962	3 097	-7,4	-2,5
+ Electricity	- 59	716	657	- 70	716	646	15,3	1,7
+ Coal	166		166	131		131	27,0	27,0
+ Others	5	6	11	10	6	16	-50,0	-31,4
Insurance Premiums Tax	738		738	691		691	6,8	6,8
Custom Duties	922		922	882		882	4,5	4,5
Other	107		107	109		109	-1,7	-1,7
INDIRECT TAXES	23 515	21 984	45 498	21 217	21 316	42 533	10,8	7,0
FEES AND OTHER REVENUE	1 332		1 332	1 408		1 408	-5,4	-5,4
TOTAL AMOUNT	43 243	40 343	83 585	38 286	38 427	76 713	12,9	9,0



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	2 252	339	2 867	1 727	871	8 057	32 163	2 552	33 916	9 815	5 139	83 585
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	9,3	-66,6	7,8	-0,4	60,5	7,2	3,4	-	8,2	2,1	5,2	9,3
Jun	2,6	1,3	9,5	7,5	-0,1	5,6	3,3	-	8,3	3,0	4,2	9,0
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)

	JUNE				YEAR TO DATE			
	2017	2016	Comparison 17/16		2017	2016	Comparison 17/16	
			Difference	%			Difference	%
Personal Income tax	2 664	2 783	- 119	-4,3	7 866	7 729	137	1,8
+ Annual Return Result	2 652	2 772	- 121	-4,4	7 614	7 656	- 43	-0,6
+ AEAT Assessments	8	3	5	172,8	42	31	12	37,7
+ Other refunds	4	8	- 4	-44,8	206	41	165	-
+ Spanish Government Treasury	0	0	0	-	4	1	3	-
Corporation Tax	76	181	- 105	-57,9	5 670	5 800	- 130	-2,2
+ Annual Return Result	49	48	1	1,5	5 378	5 297	80	1,5
+ AEAT Assessments	23	132	- 110	-82,8	202	489	- 286	-58,6
+ Other refunds	5	1	4	-	91	14	76	-
Non-Residents Tax	35	44	- 9	-20,5	253	264	- 11	-4,1
Value Added Tax	2 743	2 455	287	11,7	11 571	10 692	879	8,2
+ Yearly and other	646	619	27	4,4	2 819	2 606	213	8,2
+ Monthly	1 863	1 585	278	17,5	7 887	7 313	573	7,8
+ Basque Country Taxation Clearings	0	0	0	-	424	376	48	12,7
+ Navarra Taxation Clearings	234	251	- 17	-6,9	442	396	45	11,4
Excise Taxes	11	41	- 29	-72,1	154	273	- 119	-43,6
Other Refunds	50	97	- 47	-48,1	380	411	- 31	-7,6
TOTAL REFUNDS	5 580	5 601	- 22	-0,4	25 895	25 170	725	2,9
Personal Income tax	3 075	2 866	209	7,3	18 537	17 288	1 249	7,2
+ Catholic Church share	15	15	0	2,7	178	177	0	0,2
+ Local Administrations PIT share	3 060	2 852	208	7,3	18 359	17 110	1 249	7,3
Local Administrations VAT share	2 612	2 505	107	4,3	15 672	15 030	641	4,3
Local Administrations Excise Taxes share	1 052	1 048	4	0,4	6 312	6 286	26	0,4
TOTAL REDUCTIONS	6 739	6 419	320	5,0	40 520	38 604	1 916	5,0
Personal Income tax	5 739	5 650	90	1,6	26 403	25 017	1 386	5,5
Corporation Tax	76	181	- 105	-57,9	5 670	5 800	- 130	-2,2
Non-Residents Tax	35	44	- 9	-20,5	253	264	- 11	-4,1
Value Added Tax	5 354	4 960	394	7,9	27 242	25 722	1 520	5,9
Excise Taxes	1 063	1 088	- 25	-2,3	6 466	6 559	- 93	-1,4
Other Refunds	50	97	- 47	-48,1	380	411	- 31	-7,6
TOTAL REFUNDS AND REDUCTIONS	12 319	12 020	298	2,5	66 415	63 774	2 641	4,1



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	2 664	76	2 743	11	85	5 580	7 866	5 670	11 571	154	633	25 895
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	-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	-4,3	-57,9	11,7	-72,1	-39,5	-0,4	1,8	-2,2	8,2	-43,6	-6,2	2,9
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	3 060	2 612	1 052	6 724	15	6 738	15 299	13 060	5 260	33 619	163	33 781
Jun	3 060	2 612	1 052	6 724	15	6 739	18 359	15 672	6 312	40 343	178	40 520
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	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
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					
	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	2,5	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	7,3	4,3	0,4	5,0	2,7	5,0	7,3	4,3	0,4	5,0	0,2	5,0
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												



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

	JUNE			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	4 932	4 994	-1,2	40 207	39 043	3,0
- Payroll Withholdings	4 191	4 214	-0,5	34 324	33 464	2,6
- Public Administrations	1 732	1 717	0,9	9 605	9 602	0,0
- Large Corporations	2 389	2 416	-1,1	16 489	16 016	3,0
- Small Businesses	16	15	3,4	7 944	7 429	6,9
- Other	54	66	-18,5	287	417	-31,1
- Annual Return Result	263	282	-6,9	845	839	0,8
- AEAT Assesments	85	72	17,9	400	406	-1,4
Corporation Tax	415	516	-19,5	8 222	5 596	46,9
- Annual Return Result	46	50	-8,1	453	422	7,4
- AEAT Assesments	192	213	-9,7	769	1 112	-30,9
Value Added Tax	5 610	5 075	10,5	45 487	42 013	8,3
- Import	1 490	1 126	32,3	7 704	6 710	14,8
- Large Corporations	3 551	3 384	4,9	22 291	20 884	6,7
- Small Businesses	61	65	-5,9	12 830	11 581	10,8
- Other	508	500	1,7	2 662	2 837	-6,2
Excise Taxes	1 739	1 648	5,5	9 970	9 803	1,7
- Alcohol	66	67	-1,1	432	396	9,1
- Beer	28	26	6,6	144	141	1,5
- Fuels	931	883	5,5	5 506	5 355	2,8
- Tobacco	611	574	6,4	3 053	3 117	-2,1
- Electricity	101	97	4,6	658	647	1,7
- Coal	0	0	-46,4	166	131	27,0
- Other	1	1	7,9	12	16	-29,2
Other gross receipts	956	1 013	-5,6	5 772	5 605	3,0
TOTAL GROSS RECEIPTS	13 652	13 245	3,1	109 658	102 060	7,4



3. HOMOGENEOUS TAX REVENUE

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

	JUNE			YEAR TO DATE		
	2017	2016	%	2017	2016	%
PIT, Total Revenue	2 252	2 196	2,6	32 163	31 136	3,3
<i>Total adjustments</i>	- 560	- 702	20,2	1 080	457	136,7
+ Different refunds schedules in 2016/2017	- 575	- 699	17,7	903	495	82,4
+ Public Administrations payroll withholdings	0	- 18	100,0	0	- 216	100,0
+ Other	15	15	2,7	178	177	0,2
PIT, Homogeneous	1 693	1 494	13,3	33 243	31 593	5,2
CT, Total Revenue	339	335	1,3	2 552	- 204	-
<i>Total adjustments</i>	- 38	- 32	-18,2	3 709	3 960	-6,3
+ Different refunds schedules in 2016/2017	- 38	- 31	-22,1	3 727	3 963	-5,9
+ Other	0	- 1	88,3	- 18	- 3	-
CT, Homogeneous	301	303	-0,5	6 261	3 756	66,7
VAT, Total Revenue	2 867	2 619	9,5	33 916	31 321	8,3
<i>Total adjustments</i>	256	109	135,8	545	199	173,5
+ Different refunds schedules in 2016/2017	256	109	135,8	545	199	173,5
+ Other	0	0	-	0	0	-
VAT, Homogeneous	3 123	2 728	14,5	34 461	31 520	9,3
Excise Taxes, Total Revenue	1 727	1 607	7,5	9 815	9 530	3,0
<i>Total adjustments</i>	44	56	-21,6	217	383	-43,3
+ Tobacco yield in Basque Country and Navarra	38	38	-0,1	178	232	-23,4
+ Other	6	18	-67,8	39	150	-74,1
Excise Taxes, Homogeneous	1 771	1 663	6,5	10 032	9 913	1,2
Other Revenue	871	872	-0,1	5 139	4 930	4,2
<i>Total adjustments</i>	28	63	-56,2	- 234	- 201	-16,1
+ Levy on radio and electric spectrum use	28	20	36,7	- 186	- 201	7,5
+ Other	0	43	-100,0	- 47	0	-
Other Homogeneous revenue	898	934	-3,9	4 905	4 729	3,7
HOMOGENEOUS TOTAL REVENUE	7 786	7 122	9,3	88 903	81 510	9,1



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	4 904	- 33	13 797	1 541	1 012	21 221	15 148	76	15 234	3 274	1 715	35 448
Mar	4 459	- 65	2 449	1 552	584	8 979	19 607	11	17 684	4 826	2 299	44 427
Apr	8 417	2 938	7 784	1 800	606	21 545	28 024	2 949	25 467	6 626	2 905	65 972
May	2 075	504	3 325	1 624	889	8 417	30 099	3 453	28 792	8 250	3 794	74 388
Jun	1 494	303	2 728	1 663	934	7 122	31 593	3 756	31 520	9 913	4 729	81 510
Jul	13 726	657	8 809	1 792	733	25 718	45 319	4 412	40 329	11 705	5 462	107 228
Aug	4 111	4 847	4 256	1 816	664	15 693	49 430	9 259	44 585	13 521	6 126	122 921
Sep	3 533	195	2 680	1 837	961	9 206	52 963	9 454	47 265	15 358	7 087	132 127
Oct	8 311	12 746	9 105	1 798	725	32 684	61 274	22 200	56 369	17 156	7 813	164 811
Nov	6 283	- 258	3 594	1 664	932	12 215	67 557	21 942	59 964	18 820	8 744	177 026
Dec	4 722	40	2 219	1 711	683	9 374	72 278	21 981	62 183	20 531	9 427	186 400
2017												
Jan	10 807	255	1 597	1 842	688	15 189	10 807	255	1 597	1 842	688	15 189
Feb	5 012	- 166	15 126	1 420	968	22 360	15 819	90	16 723	3 262	1 656	37 549
Mar	4 480	- 140	2 581	1 508	732	9 160	20 299	- 51	19 304	4 771	2 388	46 710
Apr	8 986	5 862	8 717	1 898	581	26 043	29 284	5 811	28 021	6 669	2 968	72 753
May	2 267	149	3 317	1 593	1 039	8 364	31 551	5 960	31 338	8 261	4 007	81 117
Jun	1 693	301	3 123	1 771	898	7 786	33 243	6 261	34 461	10 032	4 905	88 903
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	4,0	3,0	1,0	-0,9	1,5	0,0	4,0	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	0,4	-117,1	-2,2	-3,4	7,6	-1,3	-3,3	-59,7	0,8	-2,0	11,4	-1,1
Mar	-0,9	-	11,6	8,7	53,3	2,8	-2,7	-97,3	2,2	1,2	19,7	-0,3
Apr	-2,1	-47,9	4,4	-5,0	23,2	-10,5	-2,6	-51,3	2,8	-0,5	20,4	-3,9
May	-7,2	-	5,3	4,1	7,3	6,1	-2,9	-44,3	3,1	0,3	17,1	-2,9
Jun	-23,3	-44,6	0,1	1,9	15,0	-7,1	-4,1	-44,3	2,9	0,6	16,7	-3,2
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	5,8	97,4	7,0	5,7	-1,2	6,4	-1,4	-22,5	3,1	1,0	2,1	-1,3
Oct	4,6	46,5	4,1	-0,7	10,1	17,3	-0,6	6,2	3,3	0,8	2,8	1,9
Nov	2,9	38,8	2,9	-4,1	-11,4	2,1	-0,3	7,1	3,3	0,3	1,1	1,9
Dec	4,9	-94,0	-3,3	9,6	-20,5	-5,1	0,0	4,0	3,0	1,0	-0,9	1,5
2017												
Jan	5,5	133,5	11,1	6,3	-2,1	6,8	5,5	133,5	11,1	6,3	-2,1	6,8
Feb	2,2	-	9,6	-7,9	-4,3	5,4	4,4	17,2	9,8	-0,4	-3,4	5,9
Mar	0,5	-116,2	5,4	-2,8	25,3	2,0	3,5	-	9,2	-1,1	3,9	5,1
Apr	6,8	99,5	12,0	5,4	-4,2	20,9	4,5	97,0	10,0	0,6	2,2	10,3
May	9,2	-70,4	-0,3	-1,9	16,8	-0,6	4,8	72,6	8,8	0,1	5,6	9,0
Jun	13,3	-0,5	14,5	6,5	-3,9	9,3	5,2	66,7	9,3	1,2	3,7	9,1
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												



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

	JUNE			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	4 932	4 976	-0,9	40 032	38 826	3,1
- Payroll Withholdings	4 191	4 197	-0,1	34 324	33 248	3,2
- Public Administrations	1 732	1 699	1,9	9 605	9 387	2,3
- Large Corporations	2 389	2 416	-1,1	16 489	16 016	3,0
- Small Businesses	16	15	3,4	7 944	7 429	6,9
- Other	54	66	-18,5	287	417	-31,1
- Annual Return Result	263	282	-6,9	845	839	0,8
- AEAT Assessments	85	72	17,9	400	406	-1,4
Corporation Tax	415	515	-19,3	8 132	5 593	45,4
- Annual Return Result	46	50	-8,1	453	422	7,4
- AEAT Assessments	192	213	-9,7	769	1 112	-30,9
Value Added Tax	5 610	5 075	10,5	45 487	42 013	8,3
- Import	1 490	1 126	32,3	7 704	6 710	14,8
- Large Corporations	3 551	3 384	4,9	22 291	20 884	6,7
- Small Businesses	61	65	-5,9	12 830	11 581	10,8
- Other	508	500	1,7	2 662	2 837	-6,2
Excise Taxes	1 777	1 686	5,4	10 148	10 036	1,1
- Alcohol	66	67	-1,1	432	396	9,1
- Beer	28	26	6,6	144	141	1,5
- Fuels	931	883	5,5	5 506	5 355	2,8
- Tobacco	649	612	6,0	3 231	3 349	-3,5
- Electricity	101	97	4,6	658	647	1,7
- Coal	0	0	-46,4	166	131	27,0
- Other	1	1	7,9	12	16	-29,2
Other gross receipts	952	1 001	-4,9	5 286	5 132	3,0
TOTAL GROSS RECEIPTS	13 685	13 253	3,3	109 085	101 600	7,4



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12M CMA

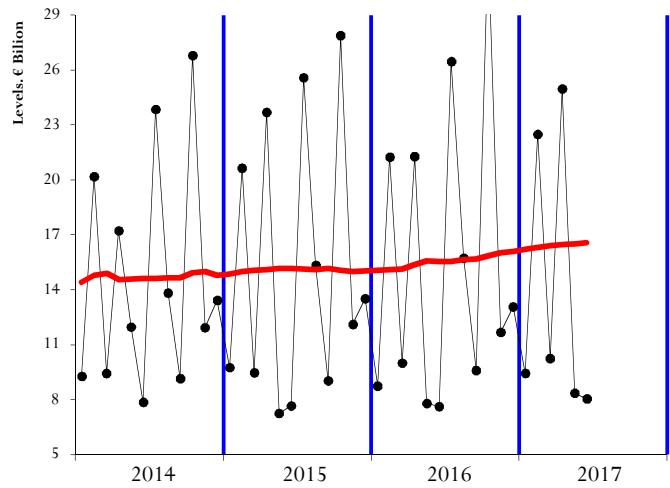


CHART 1.2 annual and 12M CMA rate

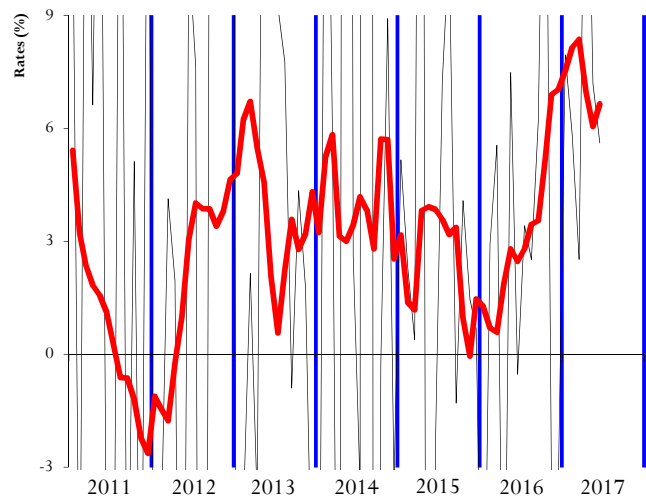
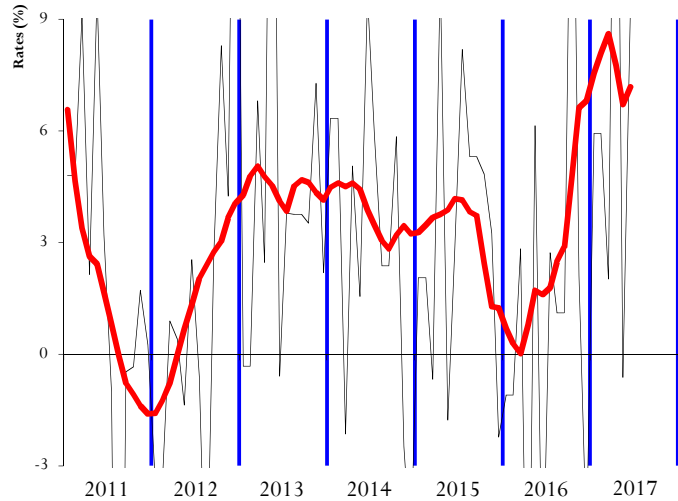


CHART 1.3 Homogeneous: annual and 12M CMA rate





PIT

CORPORATION TAX

CHART 2.1 € billion and 12M CMA

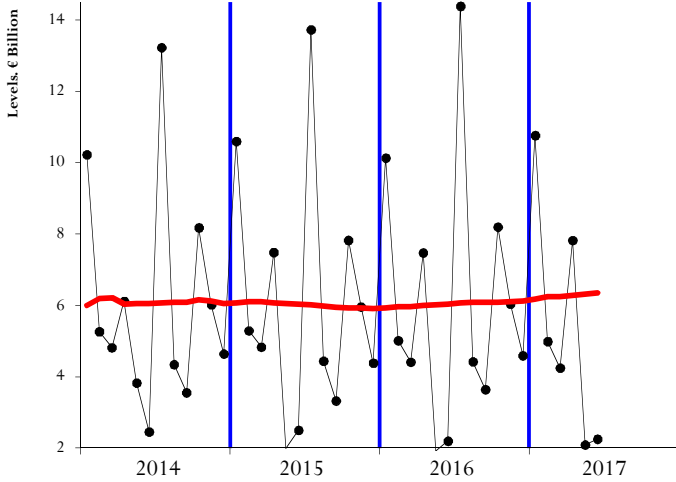


CHART 3.1 € billion and 12M CMA

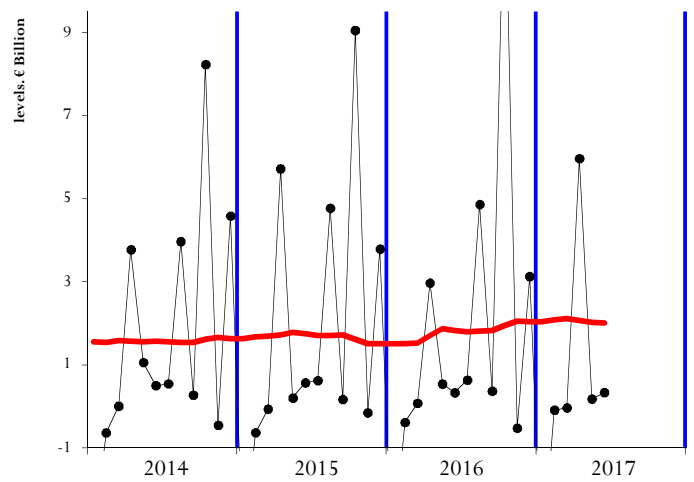


CHART 2.2 annual and 12M CMA rate

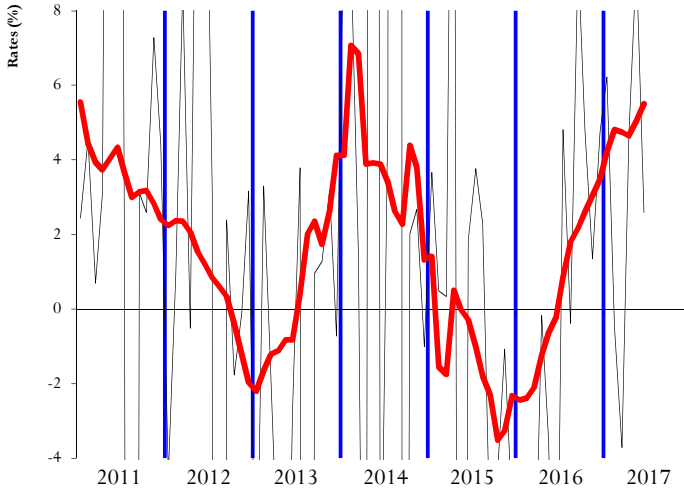


CHART 3.2 annual and 12M CMA rate

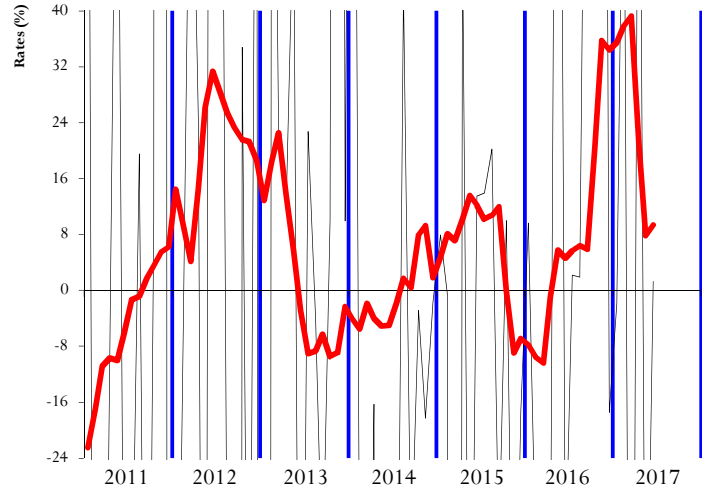


CHART 2.3 Homogeneous: annual and 12M CMA rate

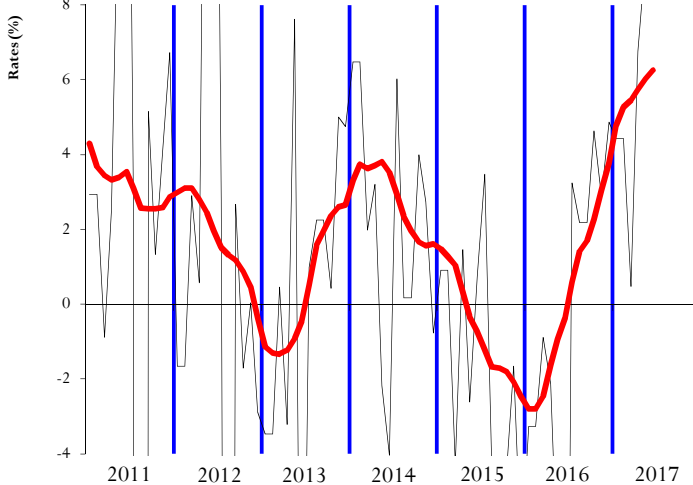
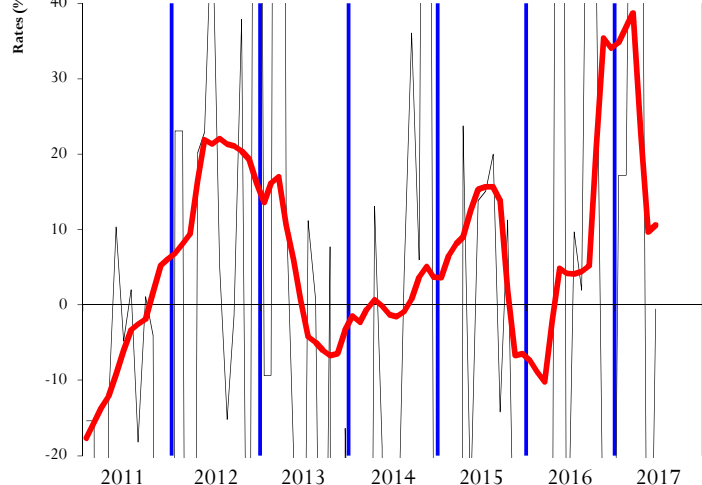


CHART 3.3 Homogeneous: annual and 12M CMA rate





VAT

EXCISE TAXES

CHART 4.1 € billion and 12M CMA

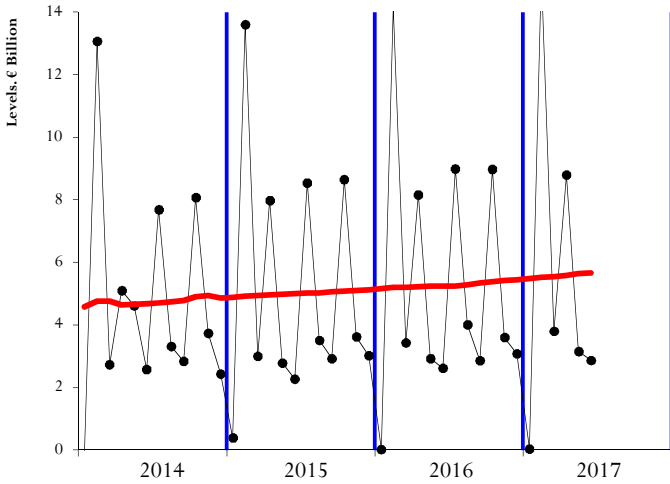


CHART 5.1 € billion and 12M CMA

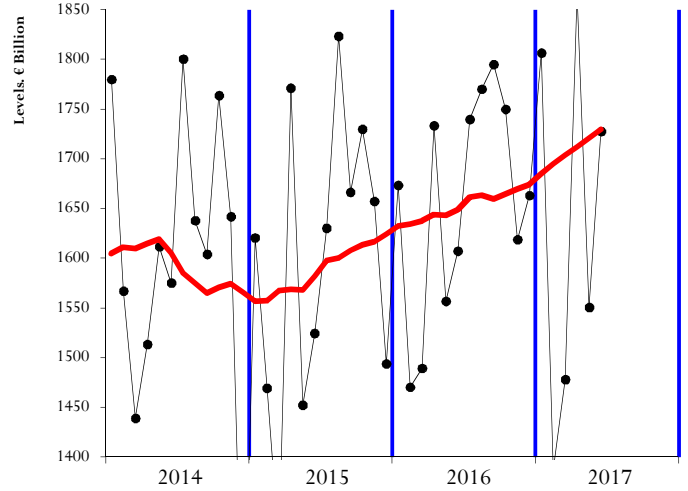


CHART 4.2 annual and 12M CMA rate

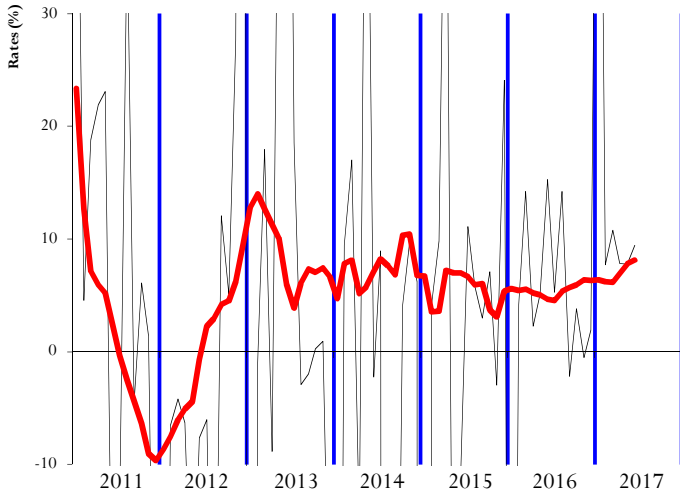


CHART 5.2 annual and 12M CMA rate

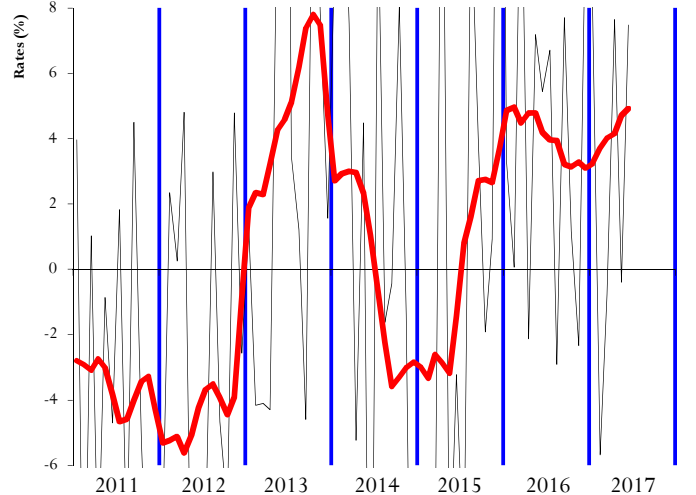


CHART 4.3 Homogeneous: annual and 12M CMA rate

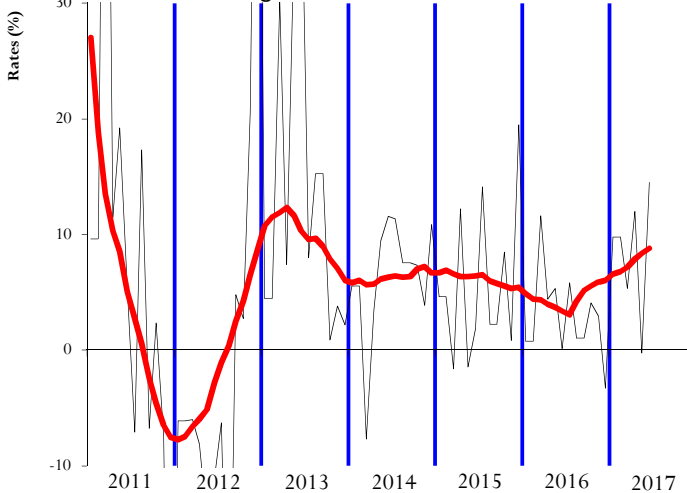
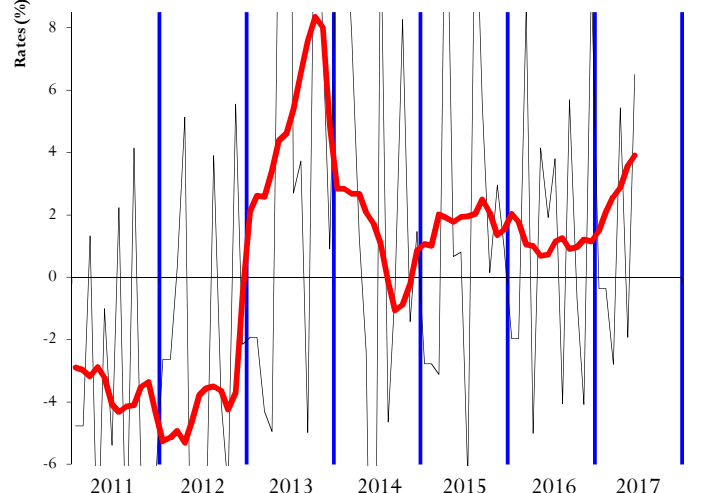


CHART 5.3 Homogeneous: annual and 12M CMA rate





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

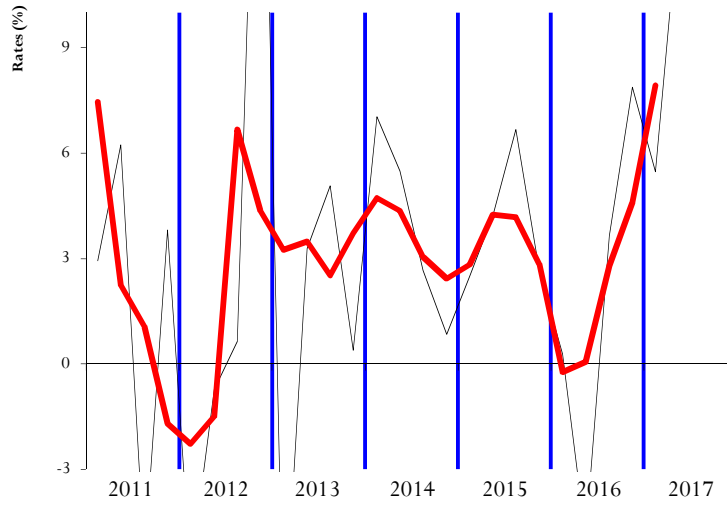
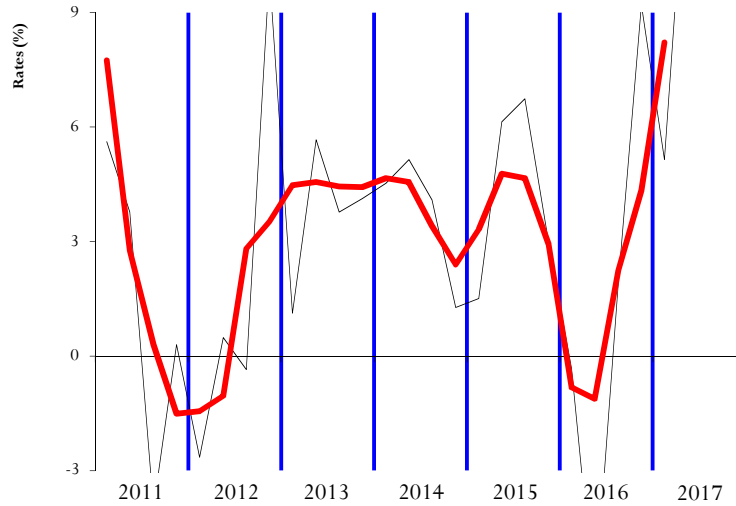


CHART 1T.2 Homogeneous: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

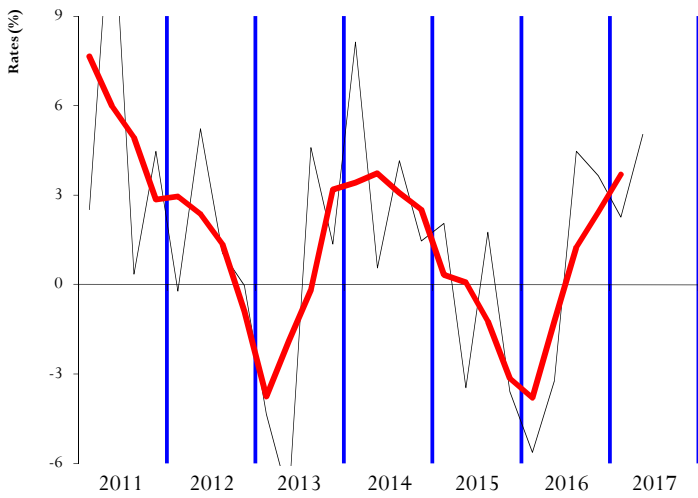


CHART 3T.1 TOTAL: annual and smoothed rate

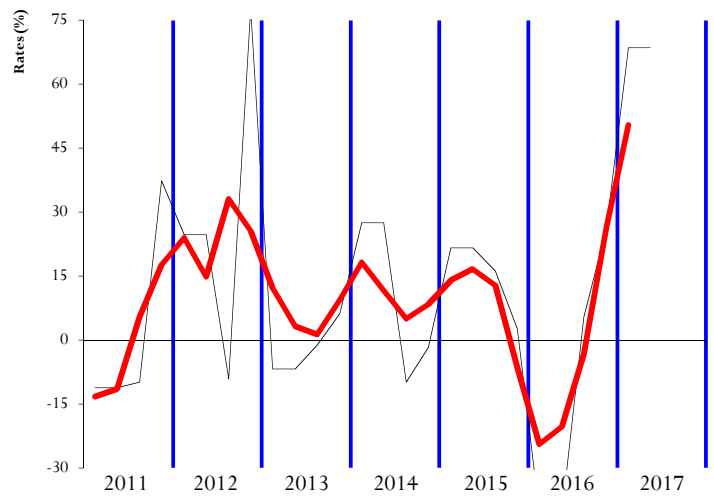


CHART 2T.2 Homogeneous: annual and smoothed rate

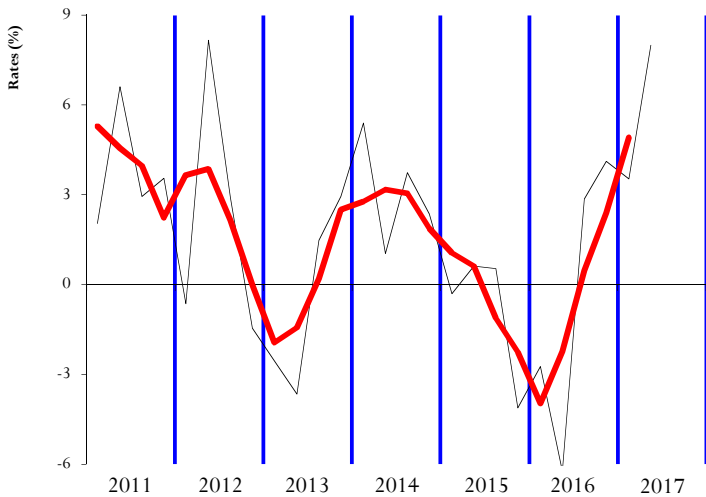
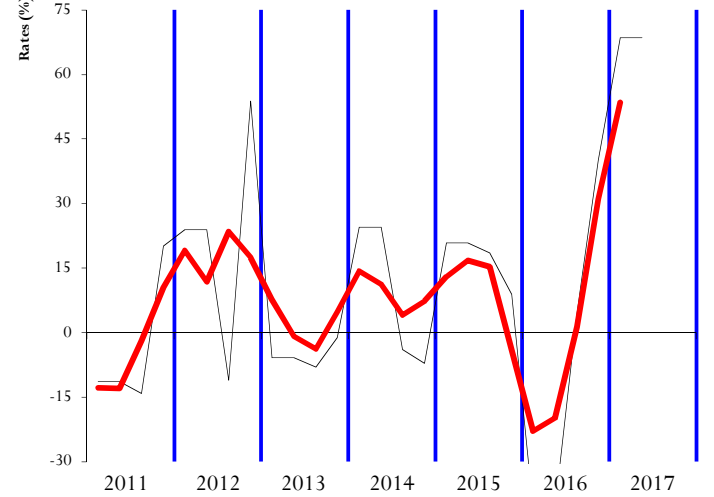


CHART 3T.2 Homog.: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

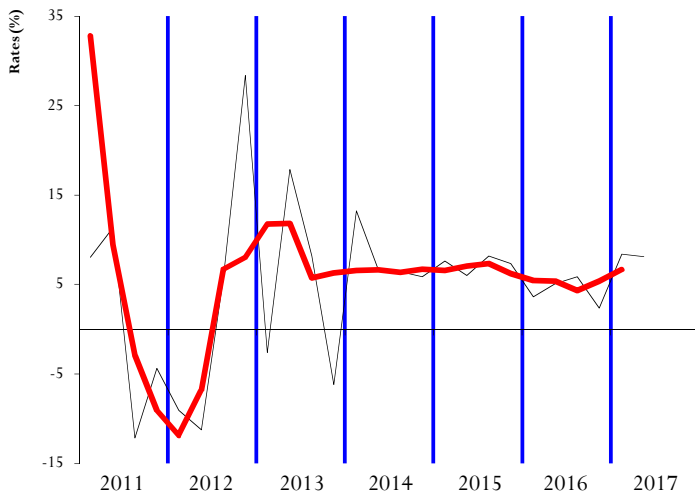


CHART 5T.1 TOTAL: annual and smoothed rate

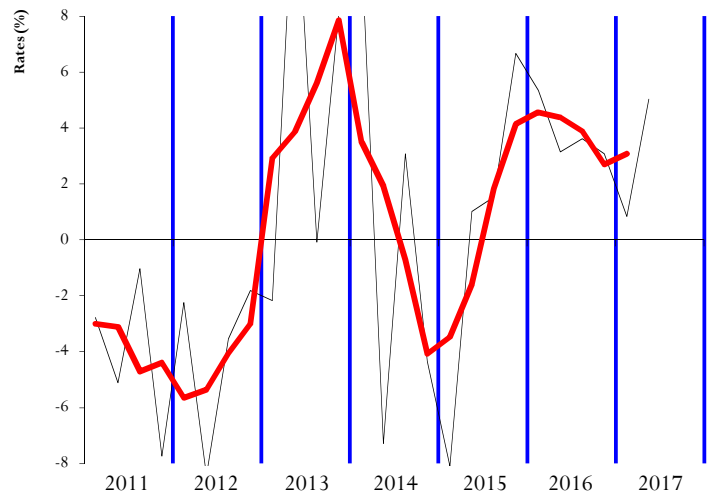


CHART 4T.2 Homog.: annual and smoothed rate

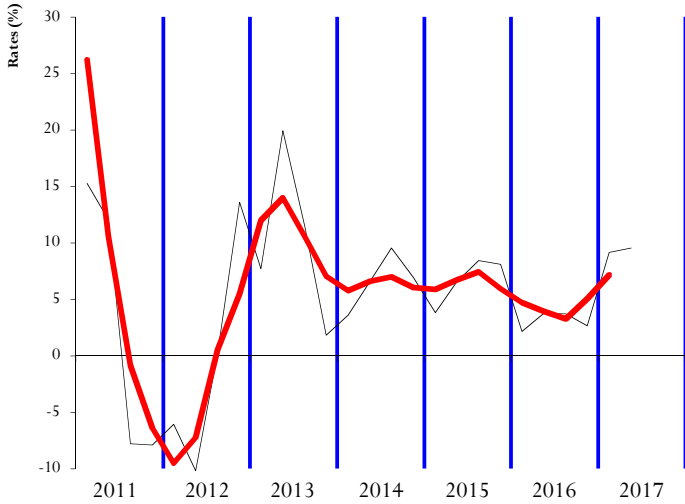
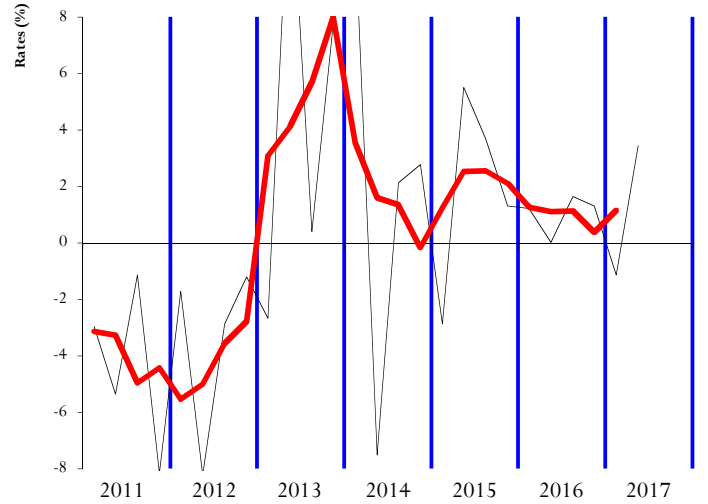


CHART 5T.2 Homog.: annual and smoothed rate





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. June.

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: March payments for large companies.
Fuels and Tobacco: May payments.
Electricity: May 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
September, 8.....	July 2017 report
September, 28.....	August 2017 report
October, 31.....	September 2017 report
November, 28.....	October 2017 report
December, 28.....	November 2017 report