Agencia Tributaria

TAX REVENUE MONTHLY REPORT

JULY 2017

XXV ANIVERSARIO
Avanzando Contigo

Agencia Tributaria

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I. TAX REVENUE PERFORMANCE

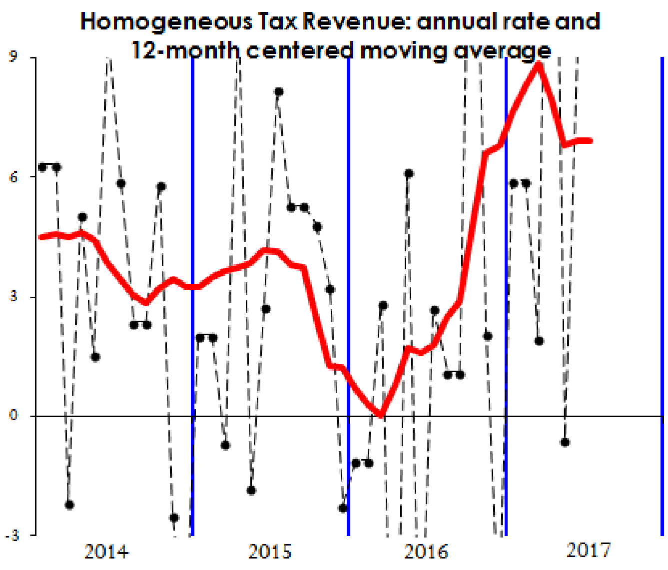
1. Headlines.

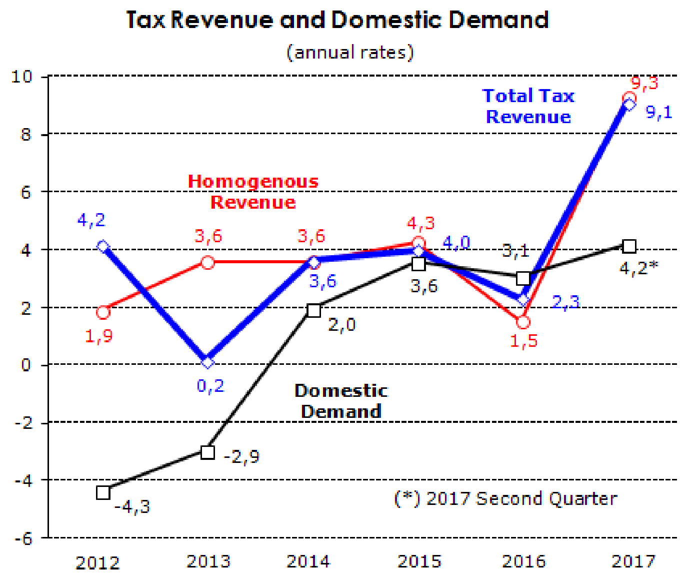
Total Tax Revenue rose to €29 billion in July, 9.5% more than in the same month of 2016 (€2.5 billion). Gross receipts grew some less (8.6%), while refunds increased by 2.4%.

From January to July, revenue went up by 9.1%, with a 7.7% gross receipts increase and a 2.8% refunds growth. Homogeneous revenue (once amended mainly the different refunds schedules in 2016/2017, Health extra charge and deferments) increased itself by 9.3% until July.

In July, in addition to the usual monthly self-assessments, yield included small businesses quarterly self-assessments (payroll withholdings, VAT and PIT instalments) and the 2016 annual return first instalment (its deadline took place at the end of June). In this way, July is one of the months with highest collection in the fiscal year.

In July, there was nothing new regarding the issues that have been driving the collection from the beginning of the year. The three factors that can be considered as keys remain the same: employment increase (which is reflected in the advance of payroll withholdings: in July they recovered the pace that had been temporarily lost in previous months), growth of spending both in nominal and real terms (which explains the strong growth of VAT, with a superior weight of prices in the first months) and the legal changes impacts on VAT (new management of deferments) and on Corporate Tax instalments (in this case mostly transitory). This month, the good performance of 2016 PIT annual return (16.6%) and capital withholdings were added (though in the latter, as happened months earlier, it was due to displacements in the dates in which dividends were paid by some large companies).





The impact on revenue of current laws changes went up to €4.5 billion up to July. Table 0 shows the results with detail of items and figures.

The whole impact added in July increased significantly (€1,717 million over the estimate until June). Two law changes explain the increase. First and most important, an effect of the second stage of the tax reform on PIT 2016 annual return, collected in July, has been included. At the moment, as in previous years, this is a provisional estimate (€1,544 million) while waiting to be able to study carefully all the data contained in the self-assessments. It needs to be reminded that, as agreed, annual returns impacts are included in the months they are collected, though the actual effect is in force all along the year, both through receipts and refunds. The second change under the increase in the total impact is the new way of deferments management. This effect is more significant in months, as July, in which small businesses (the sector most affected) submit their VAT quarterly self-assessments. In this instance the total impact increased by 179 million, of which 134 million came from small businesses.

Table 0
LAW CHANGES IMPACTS
€ Million

	2017					
	PIT	**CT**	**VAT**	**Excise Taxes**	**Other**	**TOTAL**
TOTAL	**1.022**	**2,595**	**824**	**84**	**-67**	**4,458**
2012 Christmas bonus recovery for public officials	**-492**					**-492**
PIT Reform	**1.480**					**1.480**
· Payroll withholdings	-37					-37
· Capital withholdings	-27					-27
PIT Instalments changes	**1.544**					**1.544**
Withholdings on sales of preferential subscription rights	**28**	**3**				**28**
CT Reform	**6**	**-11**				**9**
CT Instalments changes		**2,603**				**2,603**
Non-Residents Tax Reform					**-6**	**-6**
New rules about deferments			**824**			**824**
Tobacco rates rise				**69**		**69**
Alcohol rates rise				**15**		**15**
Tax on flourinated greenhouse gases					**9**	**9**
Court Fees					**-70**	**-70**

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	III.17*
Total Tax Revenue	**4,0**	**2,3**	**9,1**	**0,3**	**-5,0**	**3,7**	**7,9**	**5,5**	**12,8**	**9,5**
· Personal Income Tax	-0,4	0,1	6,0	-5,6	-3,2	4,5	3,6	2,3	5,0	11,8
· Corporation Tax	10,3	5,0	---	1,4	-40,7	5,4	26,1	2,9	68,5	5,0
· Value Added Tax	7,4	4,2	7,9	3,7	5,1	5,9	2,4	8,4	8,1	6,6
· Excise Taxes	0,2	3,8	3,4	5,3	3,2	3,6	3,1	0,8	5,0	5,7
· Other revenue	14,7	-1,3	5,6	19,6	12,7	-17,9	-11,5	4,8	3,7	15,2
Refunds	**-2,6**	**-1,2**	**2,8**	**-10,4**	**-0,6**	**-6,4**	**13,7**	**5,4**	**1,2**	**2,4**
· Personal Income Tax	1,3	3,6	-2,9	13,7	1,9	-2,8	16,2	34,5	-1,4	-28,9
· Corporation Tax	2,2	7,4	-2,9	-8,0	28,0	-27,4	67,1	1,3	-37,4	-30,5
· Value Added Tax	-7,3	-4,6	10,6	-10,2	-3,3	-5,6	-1,0	6,5	9,2	21,0
· Excise Taxes	48,9	-45,3	-39,0	-67,2	-45,4	-49,8	-8,4	-44,9	-42,8	-9,9
· Other revenue	1,1	-1,9	-0,3	-38,0	12,6	-5,3	44,3	15,8	-20,9	54,5
Homogeneous Tax Revenue	**4,3**	**1,5**	**9,3**	**-0,3**	**-6,5**	**1,9**	**9,2**	**5,1**	**13,8**	**10,1**
· Personal Income Tax	-0,9	0,0	7,1	-2,7	-6,2	2,9	4,1	3,5	8,2	11,2
· Corporation Tax	15,7	3,9	56,3	-97,3	-40,8	4,5	40,1	---	68,6	-3,3
· Value Added Tax	6,6	3,0	9,3	2,2	3,8	3,7	2,6	9,1	9,4	9,4
· Excise Taxes	1,9	1,0	1,8	1,2	0,0	1,6	1,3	-1,1	3,4	5,0
· Other revenue	14,9	-0,9	6,0	19,7	13,9	-18,3	-8,9	3,9	3,6	20,9

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

- **Personal Income Tax increased by 6% until July**. Amending the effect of the different refunds schedules in 2016/2017, **homogeneous revenue scaled by 7.1%**. July's boost (11.2% compared to 8.2% in the second quarter) stems chiefly from 2016 PIT annual return first instalment.

  In fact, as shown in Table A8, PIT annual return climbed by 16.6% over last year's collection. To some extent, a part of this enhance is related to an advance of receipts in the first instalment (second instalment deadline is placed in the first dates of November). This effect can be checked in the table A8 just looking at the "percentage on expected amounts / difference" column (0.8% higher this year). Either way, it involves a 15% increase of annual return receipts for 2017. Following the first available data, the source of this performance is the positive evolution in 2016 of income not subject to withholding, capital gains in particular.

TABLE A8
PIT 2016 ANUAL RETURN
(data up to July)

	(million)			Percentage on expected amounts		
	PIT 2016	PIT 2015	%	PIT 2016	PIT 2015	Difference
RECEIPTS	**5 940**	**5 094**	**16,6%**	**66,4%**	**65,6%**	**0,8%**
REFUNDS	**8 325**	**8 758**	**-4,9%**	**77,0%**	**75,2%**	**1,8%**
Campaign	7 377	7 878	-6,4%	74,8%	73,1%	1,6%
Family Refunds	948	880	7,7%	100,0%	100,0%	0,0%
ANNUAL RETURN	**-2 385**	**-3 664**	**34,9%**			

Concerning annual return refunds campaign, the advance on the previous year continued up to July, although it was lower than in the preceding months (1.6%, 3 points less than in June).

As for the monthly payroll withholdings, the growth pace of Large Companies was recovered in July, after a row of poor rates in the last months because of the comparison to some moments of the year 2016 in which extraordinary salaries of different kinds were paid.

If withholdings from small businesses are added, payroll witholdings of private sector grew by 4.6% until July. In the second quarter of the year, small businesses self-assessments increased by 7%, the same as in the whole of the year and slightly under the rate recorded in the first quarter. This small slow down can also be noticed in other variables related to small businesses, as shown in Table A9.

Table A9
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION (1)
Annual rates

	2016 (€ billion)	2016	2017 (*)	III.15	IV.15	I.16	II.16	III.16	IV.16	I.17	II.17	III.17 (*)
TOTAL	**147.174**	**2,7**	**10,9**	**1,6**	**-0,5**	**-0,4**	**-5,8**	**2,6**	**12,3**	**7,1**	**15,9**	**8,8**
·Large Corporations	104.045	1,7	11,8	-0,5	-2,7	-1,7	-9,9	1,4	13,7	6,5	18,0	9,1
·Small Businesses	43.129	5,4	9,3	6,6	6,2	2,6	5,5	5,2	8,2	8,3	11,2	8,6
Payroll withholdings	**45.424**	**0,5**	**4,6**	**-1,6**	**-4,7**	**-3,8**	**0,9**	**1,7**	**4,3**	**4,6**	**3,8**	**6,2**
·Large Corporations	30.796	0,9	3,3	-0,9	-4,0	-2,7	1,1	2,1	4,1	3,8	2,1	5,2
·Small Businesses	14.628	-0,3	7,0	-3,0	-6,0	-5,9	0,4	1,0	4,8	6,4	7,5	7,0
Personal Income Tax Instalments	**2.541**	**12,9**	**7,8**	**13,5**	**13,1**	**14,1**	**13,1**	**13,7**	**10,9**	**8,1**	**8,3**	**7,1**
Corporation Tax Instalments	**19.652**	**7,6**	**109,9**		**-1,3**		**-50,0**		**31,3**			**109,9**
·Large Corporations	17.420	6,0	132,6		-3,1		-56,5		31,9			132,6
·Small Businesses	2.232	21,6	25,9		17,9		11,1		25,7			25,9
Gross VAT	**79.557**	**2,6**	**9,6**	**3,3**	**1,9**	**1,4**	**2,4**	**2,7**	**3,8**	**8,6**	**10,1**	**10,6**
·Large Corporations (2)	55.829	0,8	9,1	-0,2	-1,7	-1,1	0,4	1,0	2,9	8,1	9,3	11,5
·Small Businesses	23.728	7,0	10,4	13,2	11,5	7,9	7,5	7,0	5,9	9,5	12,2	9,7

(*) Rates worked out for the quarterly or annual period in which there are available data.
(1) The particular scope of Large Businesses and Small Businesses for each tax is defined in "Methodological Notes" chapter.
(2) Import VAT included.

On its side, Public Administrations withholdings until July were nearly the same as those recorded in 2016. However, at that time, revenue came from the recovery of 2012 Christmas bonus and the payment of deferments. If these two factors are removed, withholdings would be growing at around 3%, with a 7% increase in pensions and 1% in public wages.

About the rest of items included in the tax it is necessary to point out three facts. First, the first instalment of personal businesses grew by 7.1% in July (second quarter self-assessment), also lower than the rate recorded in the first quarter, as said before. However, the accumulated rate of the year suppose a significant enhancement (7.8%). Second, the strong growth of investment funds withholdings (42% in July, 43.7% in the year). And, lastly, capital withholdings in July scored a positive rate also noticed (for the same reasons and with more intensity) in Non-Residents Income Tax witholdings. The performance of these withholdings was quite odd throughout the year due to changes in the dates on which some of the income subject to withholding was paid. This is what happened in the months in which the main growth was seen (January for operations that were advanced in December and May for the advance payment of some dividends). This was also the case in July, when there were also some changes in the usual dividend distribution dates in some large corporations. For all these reasons, it would be better to follow the trend that, although still negative, is becoming better and better as the year goes on.

- 2016 **Corporate Tax** annual return began to be collected in July, but still in a marginal way. Therefore, the available data do not include much more clues than in June. As it was then, the best estimate that can be drawn with the accessible information is the homogeneous revenue, worked out once amended the impact of the law changes that have a transitory effect (€2,4 billion to be balanced in October instalment) and the distortion of the extraordinary compliance control receipts of May 2016. **The result is an increase of 10.8% up to July**.

- **VAT revenue grew by 7.9% until July, 9.3% homogeneous**. After removing the effect of the new rules on deferments, the growth rates would be lesser: 5.9% and 7.2%, in that order.

  July data uphold the VAT trends observed before. The essentials of growth continued to be the increase in spending both in nominal and real terms, although prices were more important in the first months of the year, with a hike in goods and services of about 3%, while in recent months the rise has slowed down to 1.5%. The growth of bases turned, as expected, into a high revenue growth. Thus, monthly revenue (Import VAT and monthly self-assessements) grew by 8.4% until July, while small businesses VAT enlarged by 7.1%, both rates obtained after subtracting deferments new management impact. But these rates overestimate the growth of the tax because, at the same time, refunds grew about 10% (10.6% those actually paid, including statutory offsets with regional Administrations, and 9.9% those requested by taxpayers in the year). Finally, it should be remarked that tax rates on some services have decreased from July on; however, the impact cannot be seen yet in revenue, because the change will affect mainly to the next quarterly self-assessment. Nor, according to the available data, does the rates reduction appear to have pulled the prices down.

- **Until July, Homogeneous Total Excise Taxes Revenue went up by 1.8%**. One more month, there was an improvement of these taxes. In July, there were good results in several of them, but particularly in Fuel Tax and Coal Tax. Concerning the first, homogeneous revenue grew by 5.9% (3.7% in the year). The trend in gasoline and diesel fuel consumptions is relatively stable and the fluctuations around depend on variations in other products (specially the natural gas used in the production of electricity in these central months of the year). The way to generate electricity is just the reason for the strong increase recorded this year in the Tax on Coal (51.8% in the year and 89.2% in the last two quarters). It should be recalled that the tax base is the coal used in the generation of electricity and that in the first half of the year electricity produced with coal was practically twice as much as in 2016, partially balancing in this way the lower hydraulic energy production. As for the rest of the figures, Electricity Tax rose in July only slightly under the rates scored in other months (except for the irregular May outcome) and recorded a 1.9% growth in the year. Tobacco Excise Tax rate was negative again and the fall for the year reaches a 2.7%. Finally, concerning Alcohol and Beer Excise Taxes, there were high growth rates in July for both (17.4% and 12.7%), but they made little differences in the whole.

MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

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

Table A10

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

Annual rates(%)

	2015	2016	2017 (*)	I.16	II.16	III.16	IV.16	I.17	II.17
Tax Bases	**2,5**	**4,0**	**5,5**	**2,5**	**3,6**	**5,3**	**4,3**	**6,2**	**4,9**
Income Bases	**1,9**	**4,7**	**4,4**	**4,1**	**3,9**	**6,0**	**4,8**	**5,0**	**3,7**
Spending Bases	**3,3**	**2,9**	**7,1**	**0,4**	**3,2**	**4,2**	**3,7**	**7,8**	**6,5**
· Gross Households' Income	3,4	3,3	3,6	2,6	3,9	3,5	3,0	3,5	3,7
· Corporation Tax Base	-7,2	14,6	12,8	12,7	-	14,2	17,3	12,8	-
· Spending subject to VAT	4,5	4,2	7,1	2,2	4,8	6,0	3,7	7,4	6,8
· Consumptions subject to Excise Taxes	-2,8	-4,0	7,3	-9,4	-5,5	-4,6	3,8	10,3	4,4
Accrued Tax Revenue	**1,2**	**3,2**	**9,3**	**-6,5**	**7,1**	**8,4**	**3,8**	**11,2**	**7,4**
Without annual returns	1,8	2,4	7,9	-6,5	1,9	9,5	3,8	11,2	4,8
Main Taxes	**0,5**	**3,4**	**9,6**	**-7,2**	**7,3**	**10,6**	**3,5**	**11,6**	**7,6**
· Personal Income Tax	-3,8	4,8	6,6	-1,6	13,8	4,0	4,1	3,9	9,3
without annual return	-3,3	1,7	3,5	0,6	4,0	4,1	3,9	3,1	0,0
· Corporation Tax	0,0	1,7	69,8	-46,1	-10,8	45,4	3,4	85,1	6,9
without annual return	4,0	5,3	69,8	-46,1	-10,8	41,5	3,4	85,1	6,9
· Value Added Tax	5,4	2,9	7,2	1,2	3,3	4,7	2,6	7,4	7,1
· Excise Taxes	2,2	2,0	1,3	-1,0	2,8	1,4	4,8	-1,1	3,5
Average rate	**-1,9**	**-0,5**	**3,9**	**-9,4**	**3,6**	**5,1**	**-0,8**	**5,1**	**2,5**
On Income	**-4,9**	**-0,6**	**8,8**	**-16,9**	**8,2**	**10,0**	**-0,8**	**11,9**	**5,2**
On Spending	**1,3**	**-0,2**	**-1,2**	**0,3**	**0,0**	**-0,3**	**-0,6**	**-2,2**	**-0,2**
Total Tax Revenue	**4,0**	**2,3**	**9,1**	**0,3**	**-5,0**	**3,7**	**7,9**	**5,5**	**12,8**

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

Tax Bases increased altogether by 5.5% in the first half of 2017, rate that makes longer the growing trend shown by them from the beginning of 2016.

Growth in the second quarter was slightly lower than the estimate for the first quarter as a result of two reasons. On one hand, in the second quarter there are no any Corporation Tax data about companies’ profit (its increase was one of the reasons for the strong growth of the aggregate base in the previous quarter). On the other hand, prices in the first months of the year scored noteworthy increases that raised the bases related to spending (VAT and, particularly, Excise Taxes). In the second quarter, prices hike was quite softer.

In the first half, gross households’ income enlarged by 3.6%. This rate is some higher than the average growth rate of the last two years. There is a continued growth in labour income (due to employment expansion and pensions bill increase) and, at the same time, capital gains and personal businesses income verify in the second quarter the recovery started in the first one.

CHART A5.1a
DOMESTIC DEMAND AND AGGREGATE ANNUAL TAX BASE
(year on year rates of change)

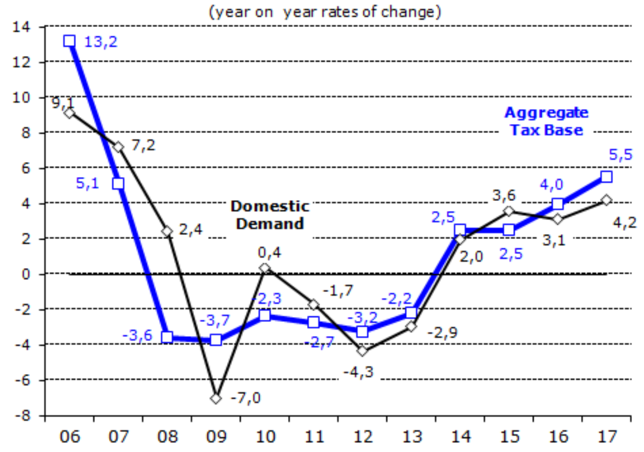
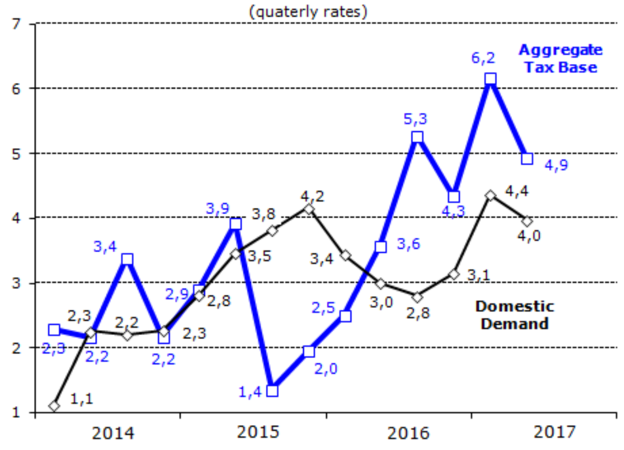


CHART A5.1b
DOMESTIC DEMAND AND AGGREGATE QUARTERLY TAX BASE
(quaterly rates)



In the first half of the year, the wage bill grew by 3.6%, with a slight slowdown in the second quarter, compared with the same period of 2016, because there were extraordinary wages then that have not been paid this year. Growth is the result of employment increase, given the steadiness of the average wage. Regarding to pensions bill, it increased by the trend rate (3.5%) driven by pensioners number expansion (slightly under 1%) added to an average pension increment (higher than 2%, because of the merging of new retirees with higher pensions).

A relevant fact in the first part of the year was the significant growth of capital gains, particularly those from investment funds when compared to their evolution in 2016. The expansion began in December 2016, although as it happened with other income linked to capital gains, it was linked to some operations made that month in order to forestall the new withholdings on subscription rights sales. But in the following months it was noticed that, beyond December rebound, the situation had changed and the growth was going to be intense, as it is in fact by now. Concerning the rest of capital income, leases also showed an improvement over the first two quarters compared to the figures of 2016, but income from investments continue to drop due to the continued fall of bank interests on savings and the uneven performance of other income, including dividends.

Finally, income from personal businesses grew by 7.1% in June. In the first quarter, a break in the downward trend that had been observed in the final part of 2016 was already seen. In the second quarter the increase was slightly lower than in the first one, as it happened, overall, with other variables related to small businesses.

About Corporation Tax, only data included in the first instalment by Large Companies and Groups are available. According to this information, consolidated tax base would be growing by 12.8% estimate and Large Companies profit by 3.5% (up to March), whereas consolidated groups profit would be lesser by the performance of the largest groups, weighed by the very high profit obtained by them in the first quarter of 2016.

Concerning basis linked to consumption, final spending subject to VAT increased by 7.1% in the first half, nearly three points above 2016. Most of the enhancement is related to prices hike, which would explain around 2.5 percentage points. The climb was specially high during the first months, although the prices increase of the second quarter is still higher than those recorded in recent years. By items, double-digit growth in new housing expenditure stands out, although the growth of households' consumption expenditure (two percentage points higher than in 2015, 1.7 points due to prices) weighed more in the aggregate performance of spending subject to VAT. On the other hand, the public spending, which decreased in 2016, grew slightly in the first part of the year (2.4%).

In the first six months of the year, the value of consumptions subject to Excise Taxes increased as well above 7% (7.3%). Growth boosted in the first quarter (10.3%) as a result of fuel prices (nearly 21%) and electricity prices hikes. In the second quarter, prices continued to increase, but more moderately. In terms of physical consumptions, gasoline, fuel oil and electricity growths were some higher than in the whole of 2016. The enhancement was even greater if only gasoline and automotive fuel oil are considered. Tobacco and Alcohol were conditioned by the overstock episode of the end of 2016 linked to fiscal rates rise. In the second quarter, a recovery was already noticed, which included beer consumption.

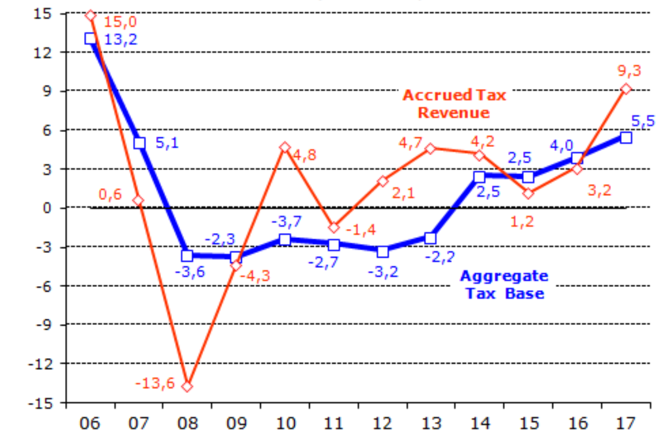


Chart A5.2a
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(annual rates)

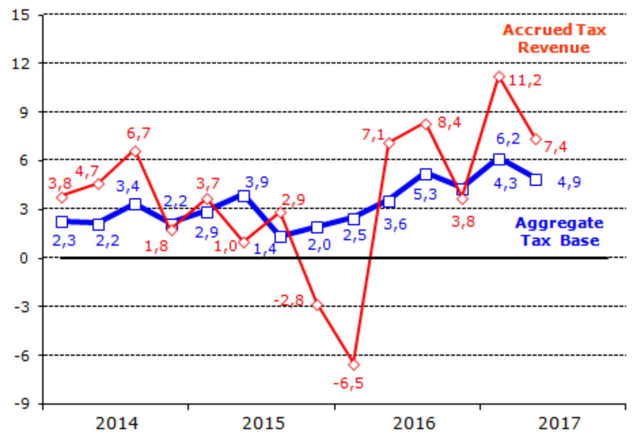


Chart A5.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)

In the first two quarters of the year, **accrued taxes** (annual returns excluded) grew by 7.9%, with an increase of 11.2% in the first one and of 4.8% in the second. It should be reminded that in the first quarter the impact of legal changes (RDL 2 and 3 of 2016) on Corporation Tax first instalment was in force. This impact explained about 6 percentage points of growth in the first quarter so, without it, revenue rise in the first and second quarter overall would have been around 5%, close to the increase of aggregate tax base. It should also be noted that change in management of deferments only has an effect on cash receipts, since accrued taxes include, by definition, every self-assessment submitted regardless the moment of actual payment.

Accrued PIT (without annual return) grew at the same rate as income did (3.5% and 3.6%, in that order). There are only changes in the effective rate on wages (a small drop according to the evolution of average salary) and, as usual, in the rate on pensions, which increases by 3.6% because the more recent pensioners enter the system with higher pensions. Taking the current forecast for 2017 annual return (to be collected in June 2018), accrued PIT revenue and effective rate growth would be higher, but it must be considered that the weight of the annual return for the year as a whole is much lower than in this first part of the year itself.

In the second quarter of the year there were not just accrued receipts of Corporation Tax (only withholdings on capital income) and, therefore, accumulated rate is mainly driven by the first quarter performance, which included the first instalment, affected by the aforesaid legal changes. Thus, in the first part of the year the increase in accrued Corporate Tax was 69.8%, but if the €2.6 billion impact of legal changes were subtracted, growth would be limited to 8.9%. Most of this effect will be offset in the next instalment (€2.4 billion), but the remaining impact will increase the accrued revenue and raise the effective rate. If only the part of the impact to be balanced in the next instalment is removed, the accrued tax would grow by 14.2%.

With regard to taxes on expenditure, accrued VAT enlarged just about the same as the spending subject to VAT, 7.2%. As it was pointed out in the first quarter, the novelty this year is the way in which this growth materializes in gross receipts and refunds claims: the former increase high above the growth rates of the recent years (7.5% until June, compared to 2.5% in 2016), but at the same time refunds requests are much more frequent (in 2017 they grew by 9.9% when in 2016 they did it by 0.6%). The explanation is found in the increase of exports and in the end of the impact that in recent years had the change in the way to assess Import VAT.

Concerning Excise Taxes, accrued revenue went up by 1.3% in the first half of the year. As explained above, the first quarter was struck by declines in Tobacco and Alcohol Excise Taxes revenue, after the overstock episodes at the end of 2016. In the second quarter, once balanced that effect, revenue increases in every item, except in Electricity. Particularly noteworthy was Fuel Tax augment (mainly gasoline and diesel oil, and despite the decrease in heating oil and other products), in Coal Tax (revenue was more than doubled up as a result of the dry year and the replacement of water by coal in the production of electricity) and Tobacco Tax (almost all the increase in the quarter was due to legal rates rise).

II. STATS TABLES

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

CURRENT MONTH	2017 Central Gov.	2017 Local Adm.	2017 Total	2016 Central Gov.	2016 Local Adm.	2016 Total	% 17/16 Central Gov.	% 17/16 Total
Personal Income Tax	**9 838**	**6 244**	**16 082**	**9 202**	**5 186**	**14 388**	**6,9**	**11,8**
Corporation Tax	**670**		**670**	**638**		**638**	**5,0**	**5,0**
Non-residents tax	**336**		**336**	**178**		**178**	**89,0**	**89,0**
Environmental Taxes	7		7	4		4	46,1	46,1
Other	47		47	43		43	7,9	7,9
DIRECT TAXES	***10 897***	***6 244***	***17 141***	***10 065***	***5 186***	***15 251***	***8,3***	***12,4***
Value Added Tax	**5 943**	**3 638**	**9 581**	**5 273**	**3 716**	**8 989**	**12,7**	**6,6**
+ Import VAT	1 273		1 273	1 194		1 194	6,6	6,6
+ Domestic transactions	4 670	3 638	8 308	4 079	3 716	7 795	14,5	6,6
Excise Taxes	**619**	**1 220**	**1 839**	**1 137**	**603**	**1 740**	**-45,6**	**5,7**
+ Alcohol	- 7	45	38	8	24	33	-	17,4
+ Beer	5	20	26	0	22	23	-	12,7
+ Fuels	428	559	987	180	742	922	137,1	7,0
+ Tobacco	89	520	609	675	- 43	632	-86,8	-3,6
+ Electricity	32	74	106	248	- 145	103	-87,1	3,3
+ Coal	71		71	26		26	177,2	177,2
+ Others	0	2	1	0	2	1	13,4	0,6
Insurance Premiums Tax	127		127	120		120	5,5	5,5
Custom Duties	155		155	156		156	-0,4	-0,4
Other	1		1	1		1	-14,9	-14,9
INDIRECT TAXES	***6 844***	***4 858***	***11 703***	***6 687***	***4 319***	***11 005***	***2,4***	***6,3***
FEES AND OTHER REVENUE	***147***		***147***	***208***		***208***	***-29,4***	***-29,4***
TOTAL AMOUNT	***17 888***	***11 102***	***28 990***	***16 960***	***9 505***	***26 464***	***5,5***	***9,5***

YEAR TO DATE	2017 Central Gov.	2017 Local Adm.	2017 Total	2016 Central Gov.	2016 Local Adm.	2016 Total	% 17/16 Central Gov.	% 17/16 Total
Personal Income Tax	**23 642**	**24 603**	**48 245**	**23 228**	**22 296**	**45 524**	**1,8**	**6,0**
Corporation Tax	**3 222**		**3 222**	**433**		**433**	**-**	**-**
Non-residents tax	**1 394**		**1 394**	**1 147**		**1 147**	**21,5**	**21,5**
Environmental Taxes	908		908	799		799	13,6	13,6
Other	128		128	120		120	7,2	7,2
DIRECT TAXES	***29 294***	***24 603***	***53 896***	***25 727***	***22 296***	***48 023***	***13,9***	***12,2***
Value Added Tax	**24 187**	**19 310**	**43 497**	**21 563**	**18 746**	**40 309**	**12,2**	**7,9**
+ Import VAT	8 975		8 975	7 900		7 900	13,6	13,6
+ Domestic transactions	15 212	19 310	34 522	13 663	18 746	32 409	11,3	6,5
Excise Taxes	**4 122**	**7 532**	**11 654**	**4 381**	**6 889**	**11 270**	**-5,9**	**3,4**
+ Alcohol	144	280	424	129	256	386	11,3	9,9
+ Beer	44	112	156	37	114	150	20,1	3,5
+ Fuels	2 580	3 854	6 434	2 062	4 021	6 083	25,1	5,8
+ Tobacco	1 140	2 489	3 629	1 809	1 920	3 729	-37,0	-2,7
+ Electricity	- 27	790	763	178	571	749	-	1,9
+ Coal	237		237	156		156	51,8	51,8
+ Others	5	8	12	9	8	17	-51,9	-28,9
Insurance Premiums Tax	865		865	811		811	6,6	6,6
Custom Duties	1 077		1 077	1 038		1 038	3,8	3,8
Other	108		108	110		110	-1,8	-1,8
INDIRECT TAXES	***30 359***	***26 842***	***57 201***	***27 903***	***25 635***	***53 538***	***8,8***	***6,8***
FEES AND OTHER REVENUE	***1 478***		***1 478***	***1 615***		***1 615***	***-8,5***	***-8,5***
TOTAL AMOUNT	***61 131***	***51 445***	***112 576***	***55 246***	***47 931***	***103 177***	***10,7***	***9,1***

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	16 082	670	9 581	1 839	819	***28 990***	48 245	3 222	43 497	11 654	5 958	***112 576***
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	2,6	1,3	9,5	7,5	-0,1	***5,6***	3,3	-	8,3	3,0	4,2	***9,0***
Jul	11,8	5,0	6,6	5,7	15,2	***9,5***	6,0	-	7,9	3,4	5,6	***9,1***
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)

	JULY				YEAR TO DATE			
			Comparison 17/16				Comparison 17/16	
	2017	2016	Difference	%	2017	2016	Difference	%
Personal Income tax	**997**	**1 403**	**- 405**	**-28,9**	**8 864**	**9 132**	**- 269**	**-2,9**
+ Annual Return Result	988	1 387	- 399	-28,8	8 601	9 043	- 442	-4,9
+ AEAT Assessements	4	5	- 1	-20,2	46	36	11	29,3
+ Other refunds	6	11	- 5	-48,4	212	52	160	-
+ Spanish Goverment Treasury	0	0	0	-	4	1	3	-
Corporation Tax	**94**	**135**	**- 41**	**-30,5**	**5 764**	**5 935**	**- 171**	**-2,9**
+ Annual Return Result	45	99	- 54	-54,1	5 423	5 396	27	0,5
+ AEAT Assessements	41	33	8	24,6	243	522	- 278	-53,4
+ Other refunds	7	3	4	168,2	98	17	81	-
Non-Residents Tax	**24**	**32**	**- 8**	**-24,7**	**278**	**296**	**- 19**	**-6,3**
Value Added Tax	**2 932**	**2 423**	**509**	**21,0**	**14 503**	**13 114**	**1 388**	**10,6**
+ Yearly and other	820	752	68	9,0	3 638	3 358	281	8,4
+ Monthly	1 707	1 361	346	25,4	9 593	8 674	919	10,6
+ Basque Country Taxation Clearings	406	310	96	30,8	830	686	143	20,9
+ Navarra Taxation Clearings	0	0	0	-	442	396	45	11,4
Excise Taxes	**39**	**43**	**- 4**	**-9,9**	**193**	**316**	**- 123**	**-39,0**
Other Refunds	89	41	48	116,6	469	452	17	3,7
TOTAL REFUNDS	**4 175**	**4 076**	**99**	**2,4**	**30 070**	**29 246**	**824**	**2,8**
Personal Income tax	**6 258**	**5 200**	**1 058**	**20,3**	**24 795**	**22 488**	**2 307**	**10,3**
+ Catholic Church share	15	15	0	-0,4	192	192	0	0,2
+ Local Administrations PIT share	6 244	5 186	1 058	20,4	24 603	22 296	2 307	10,3
Local Administrations VAT share	**3 638**	**3 716**	**- 78**	**-2,1**	**19 310**	**18 746**	**564**	**3,0**
Local Administrations Excise Taxes share	**1 220**	**603**	**617**	**102,4**	**7 532**	**6 889**	**643**	**9,3**
TOTAL REDUCTIONS	**11 117**	**9 519**	**1 598**	**16,8**	**51 637**	**48 123**	**3 514**	**7,3**
Personal Income tax	**7 256**	**6 603**	**653**	**9,9**	**33 659**	**31 620**	**2 039**	**6,4**
Corporation Tax	**94**	**135**	**- 41**	**-30,5**	**5 764**	**5 935**	**- 171**	**-2,9**
Non-Residents Tax	**24**	**32**	**- 8**	**-24,7**	**278**	**296**	**- 19**	**-6,3**
Value Added Tax	**6 570**	**6 139**	**432**	**7,0**	**33 813**	**31 861**	**1 952**	**6,1**
Excise Taxes	**1 259**	**646**	**613**	**95,0**	**7 725**	**7 205**	**520**	**7,2**
Other Refunds	89	41	48	116,6	469	452	17	3,7
TOTAL REFUNDS AND REDUCTIONS	**15 292**	**13 595**	**1 697**	**12,5**	**81 707**	**77 369**	**4 338**	**5,6**

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	997	94	2 932	39	114	*4 175*	8 864	5 764	14 503	193	747	*30 070*
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	-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	-28,9	-30,5	21,0	-9,9	54,5	*2,4*	-2,9	-2,9	10,6	-39,0	-0,3	*2,8*
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	6 244	3 638	1 220	11 102	15	***11 117***	24 603	19 310	7 532	51 445	192	***51 637***
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	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	20,4	-2,1	102,4	16,8	-0,4	***16,8***	10,3	3,0	9,3	7,3	0,2	***7,3***
Ago												
Sep												
Oct												
Nov												
Dic												

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	JULY			YEAR TO DATE		
	2017	**2016**	**%**	**2017**	**2016**	**%**
Personal Income Tax	**17 094**	**15 805**	**8,2**	**57 301**	**54 848**	**4,5**
- Payroll Withholdings	**9 653**	**9 263**	**4,2**	**43 976**	**42 727**	**2,9**
- Public Administrations	2 435	2 465	-1,2	12 040	12 067	-0,2
- Large Corporations	3 221	3 063	5,2	19 710	19 079	3,3
- Small Businesses	3 934	3 677	7,0	11 878	11 106	7,0
- Other	62	59	5,9	349	475	-26,6
- Annual Return Result	**5 799**	**4 976**	**16,5**	**6 644**	**5 815**	**14,2**
- AEAT Assessements	**86**	**96**	**-10,9**	**486**	**502**	**-3,3**
Corporation Tax	**763**	**772**	**-1,1**	**8 986**	**6 368**	**41,1**
- Annual Return Result	**269**	**258**	**4,5**	**722**	**679**	**6,3**
- AEAT Assessements	**108**	**138**	**-21,4**	**877**	**1 250**	**-29,8**
Value Added Tax	**12 513**	**11 411**	**9,7**	**58 000**	**53 424**	**8,6**
- Import	**1 273**	**1 194**	**6,6**	**8 977**	**7 904**	**13,6**
- Large Corporations	**4 291**	**3 794**	**13,1**	**26 582**	**24 678**	**7,7**
- Small Businesses	**6 495**	**5 919**	**9,7**	**19 325**	**17 500**	**10,4**
- Other	**455**	**504**	**-9,8**	**3 116**	**3 342**	**-6,7**
Excise Taxes	**1 877**	**1 782**	**5,3**	**11 847**	**11 586**	**2,3**
- Alcohol	**47**	**42**	**11,8**	**479**	**438**	**9,4**
- Beer	**28**	**25**	**10,4**	**171**	**167**	**2,9**
- Fuels	**1 006**	**953**	**5,5**	**6 512**	**6 309**	**3,2**
- Tobacco	**618**	**632**	**-2,2**	**3 671**	**3 749**	**-2,1**
- Electricity	**106**	**103**	**3,3**	**764**	**750**	**1,9**
- Coal	**71**	**26**	**177,2**	**237**	**156**	**51,8**
- Other	**1**	**1**	**-0,9**	**13**	**18**	**-27,0**
Other gross receipts	**932**	**784**	**18,9**	**6 705**	**6 389**	**4,9**
TOTAL GROSS RECEIPTS	**33 180**	**30 555**	**8,6**	**142 838**	**132 615**	**7,7**

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	JULY			YEAR TO DATE		
	2017	2016	%	2017	2016	%
PIT, Total Revenue	16 082	14 388	11,8	48 245	45 524	6,0
Total adjustments	*- 813*	*- 661*	*-23,1*	*295*	*- 202*	*-*
+ Different refunds schedules in 2016/2017	- 828	- 571	-44,8	103	- 74	-
+ Public Administrations payroll withholdings	0	- 104	100,0	0	- 320	100,0
+ Other	15	15	-0,4	192	192	0,2
PIT, Homogeneous	**15 269**	**13 727**	**11,2**	**48 540**	**45 322**	**7,1**
CT, Total Revenue	670	638	5,0	3 222	433	-
Total adjustments	*- 35*	*19*	*-*	*3 673*	*3 979*	*-7,7*
+ Different refunds schedules in 2016/2017	- 34	19	-	3 691	3 982	-7,3
+ Other	0	0	-28,4	- 18	- 3	-
CT, Homogeneous	**635**	**657**	**-3,3**	**6 895**	**4 412**	**56,3**
VAT, Total Revenue	9 581	8 989	6,6	43 497	40 309	7,9
Total adjustments	*55*	*- 178*	*-*	*576*	*23*	*-*
+ Different refunds schedules in 2016/2017	55	- 178	-	576	23	-
+ Other	0	0	-	0	0	-
VAT, Homogeneous	**9 636**	**8 810**	**9,4**	**44 073**	**40 332**	**9,3**
Excise Taxes, Total Revenue	1 839	1 740	5,7	11 654	11 270	3,4
Total adjustments	*43*	*53*	*-19,0*	*260*	*435*	*-40,4*
+ Tobacco yield in Basque Country and Navarra	38	39	-2,9	216	272	-20,4
+ Other	5	13	-66,2	43	164	-73,5
Excise Taxes, Homogeneous	**1 881**	**1 792**	**5,0**	**11 914**	**11 705**	**1,8**
Other Revenue	819	710	15,2	5 958	5 641	5,6
Total adjustments	*68*	*23*	*197,1*	*- 166*	*- 179*	*7,0*
+ Levy on radio and electric spectrum use	20	30	-33,2	- 166	- 171	2,9
+ Other	47	- 8	-	0	- 8	98,9
Other Homogeneous revenue	**886**	**733**	**20,9**	**5 791**	**5 462**	**6,0**
HOMOGENEOUS TOTAL REVENUE	**28 308**	**25 719**	**10,1**	**117 213**	**107 234**	**9,3**

Table 3.2

HOMOGENEOUS TAX REVENUE. EVOLUTION

(€ Million)

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
2016												
Jan	10 244	109	1 437	1 733	703	***14 226***	10 244	109	1 437	1 733	703	***14 226***
Feb	4 904	- 33	13 797	1 541	1 012	***21 221***	15 148	76	15 234	3 274	1 715	***35 448***
Mar	4 459	- 65	2 450	1 552	584	***8 980***	19 607	11	17 684	4 826	2 299	***44 428***
Apr	8 418	2 938	7 784	1 800	606	***21 546***	28 025	2 949	25 468	6 626	2 905	***65 973***
May	2 075	504	3 325	1 624	889	***8 418***	30 100	3 453	28 793	8 250	3 794	***74 391***
Jun	1 495	303	2 728	1 663	934	***7 123***	31 595	3 756	31 522	9 913	4 729	***81 514***
Jul	13 727	657	8 810	1 792	733	***25 719***	45 322	4 412	40 332	11 705	5 462	***107 234***
Aug	4 111	4 847	4 256	1 816	664	***15 694***	49 433	9 259	44 589	13 521	6 126	***122 928***
Sep	3 533	195	2 680	1 837	961	***9 207***	52 967	9 454	47 269	15 358	7 087	***132 135***
Oct	8 311	12 745	9 105	1 798	725	***32 684***	61 278	22 199	56 373	17 156	7 813	***164 819***
Nov	6 284	- 259	3 594	1 664	932	***12 215***	67 561	21 940	59 968	18 820	8 744	***177 033***
Dec	4 722	36	2 219	1 711	683	***9 371***	72 283	21 976	62 187	20 531	9 427	***186 404***
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	89	16 723	3 262	1 656	***37 550***
Mar	4 481	- 141	2 575	1 508	732	***9 155***	20 300	- 52	19 298	4 771	2 388	***46 704***
Apr	8 988	5 861	8 711	1 898	581	***26 040***	29 288	5 810	28 009	6 669	2 968	***72 744***
May	2 277	149	3 312	1 593	1 039	***8 369***	31 565	5 959	31 321	8 261	4 007	***81 113***
Jun	1 707	301	3 116	1 771	898	***7 793***	33 272	6 260	34 437	10 032	4 905	***88 906***
Jul	15 269	635	9 636	1 881	886	***28 308***	48 540	6 895	44 073	11 914	5 791	***117 213***
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	3,9	3,0	1,0	-0,9	***1,5***	0,0	3,9	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	0,4	-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	2,9	-0,5	20,4	***-3,9***
May	-7,2	-	5,4	4,1	7,3	***6,2***	-2,9	-44,3	3,1	0,3	17,1	***-2,9***
Jun	-23,3	-44,6	0,2	1,9	15,0	***-7,0***	-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	-0,7	1,9	-2,3	-4,1	-19,6	***-1,8***	-1,9	-23,5	2,9	0,4	2,6	***-1,9***
Sep	5,9	97,3	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	38,7	2,9	-4,1	-11,4	***2,1***	-0,3	7,1	3,3	0,3	1,1	***1,9***
Dec	4,9	-94,5	-3,3	9,6	-20,5	***-5,1***	0,0	3,9	3,0	1,0	-0,9	***1,5***
2017												
Jan	5,5	133,2	11,1	6,3	-2,1	***6,8***	5,5	133,2	11,1	6,3	-2,1	***6,8***
Feb	2,2	-	9,6	-7,9	-4,3	***5,4***	4,4	16,3	9,8	-0,4	-3,4	***5,9***
Mar	0,5	-116,7	5,1	-2,8	25,3	***1,9***	3,5	-	9,1	-1,1	3,9	***5,1***
Apr	6,8	99,5	11,9	5,4	-4,2	***20,9***	4,5	97,0	10,0	0,6	2,2	***10,3***
May	9,7	-70,4	-0,4	-1,9	16,8	***-0,6***	4,9	72,6	8,8	0,1	5,6	***9,0***
Jun	14,2	-0,6	14,2	6,5	-3,9	***9,4***	5,3	66,7	9,2	1,2	3,7	***9,1***
Jul	11,2	-3,3	9,4	5,0	20,9	***10,1***	7,1	56,3	9,3	1,8	6,0	***9,3***
Aug												
Sep												
Oct												
Nov												
Dec												

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	JULY			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	**17 094**	**15 701**	**8,9**	**57 126**	**54 527**	**4,8**
- Payroll Withholdings	9 653	9 159	5,4	43 976	42 407	3,7
- Public Administrations	2 435	2 361	3,1	12 040	11 747	2,5
- Large Corporations	3 221	3 063	5,2	19 710	19 079	3,3
- Small Businesses	3 934	3 677	7,0	11 878	11 106	7,0
- Other	62	59	5,9	349	475	-26,6
- Annual Return Result	5 799	4 976	16,5	6 644	5 815	14,2
- AEAT Assessements	86	96	-10,9	486	502	-3,3
Corporation Tax	**763**	**772**	**-1,1**	**8 896**	**6 365**	**39,7**
- Annual Return Result	269	258	4,5	722	679	6,3
- AEAT Assessements	108	138	-21,4	877	1 250	-29,8
Value Added Tax	**12 513**	**11 411**	**9,7**	**58 000**	**53 424**	**8,6**
- Import	1 273	1 194	6,6	8 977	7 904	13,6
- Large Corporations	4 291	3 794	13,1	26 582	24 678	7,7
- Small Businesses	6 495	5 919	9,7	19 325	17 500	10,4
- Other	455	504	-9,8	3 116	3 342	-6,7
Excise Taxes	**1 915**	**1 822**	**5,2**	**12 063**	**11 857**	**1,7**
- Alcohol	47	42	11,8	479	438	9,4
- Beer	28	25	10,4	171	167	2,9
- Fuels	1 006	953	5,5	6 512	6 309	3,2
- Tobacco	656	671	-2,2	3 887	4 021	-3,3
- Electricity	106	103	3,3	764	750	1,9
- Coal	71	26	177,2	237	156	51,8
- Other	1	1	-0,9	13	18	-27,0
Other gross receipts	**921**	**775**	**18,8**	**6 207**	**5 907**	**5,1**
TOTAL GROSS RECEIPTS	**33 206**	**30 481**	**8,9**	**142 292**	**132 081**	**7,7**

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12M CMA

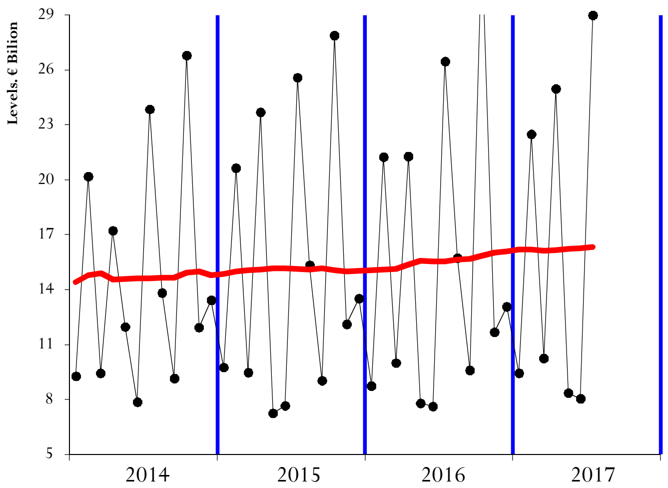


CHART 1.2 annual and 12M CMA rate

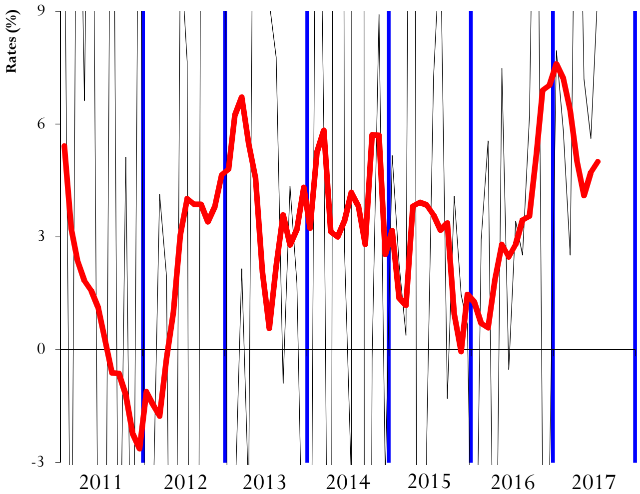
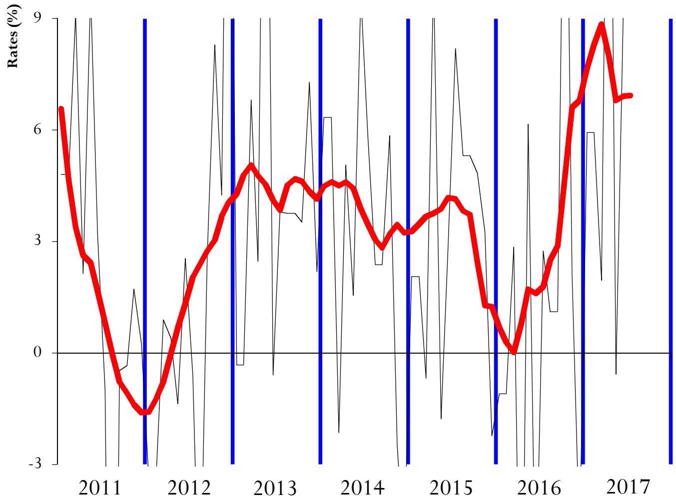


CHART 1.3 Homogeneous: annual and 12M CMA rate



PIT	CORPORATION TAX

CHART 2.1 € billion and 12M CMA

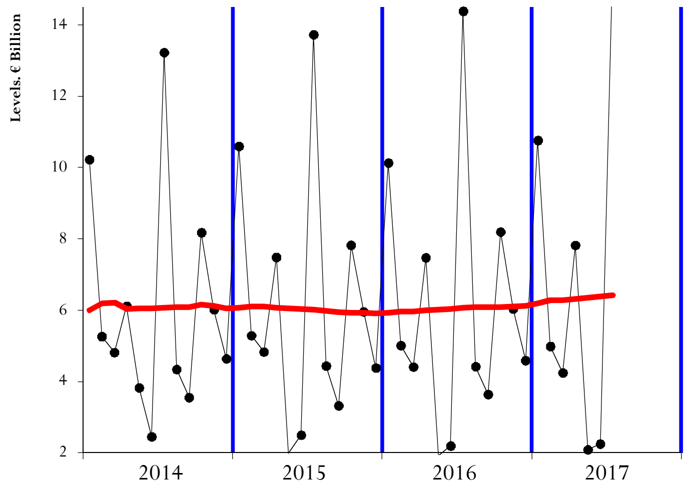


CHART 3.1 € billion and 12M CMA

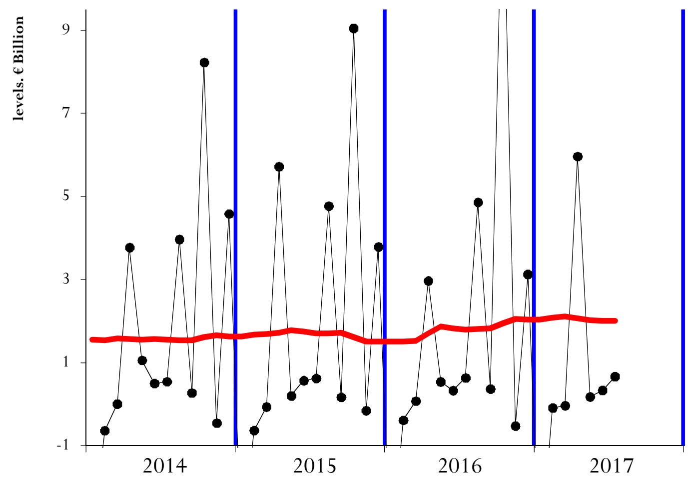


CHART 2.2 annual and 12M CMA rate

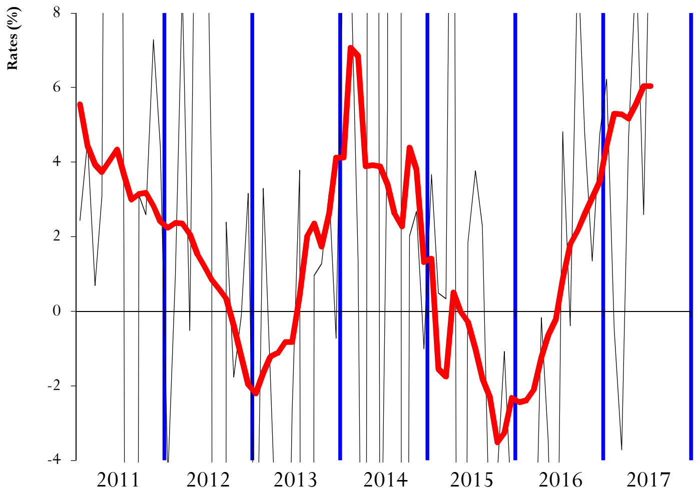


CHART 3.2 annual and 12M CMA rate

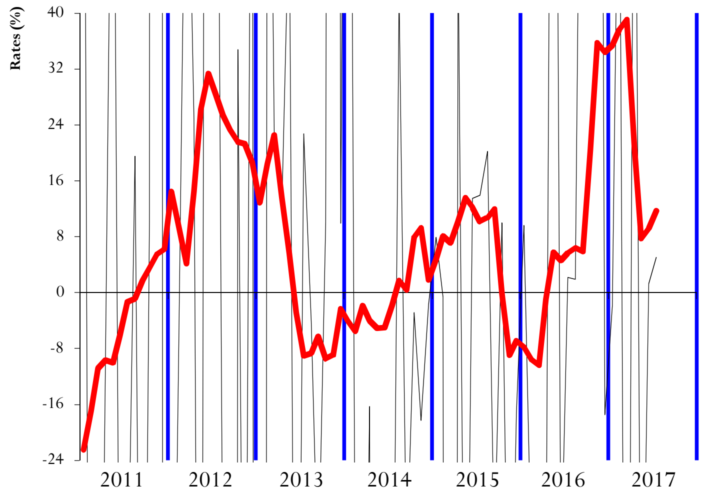


CHART 2.3 Homogeneous: annual and 12M CMA rate

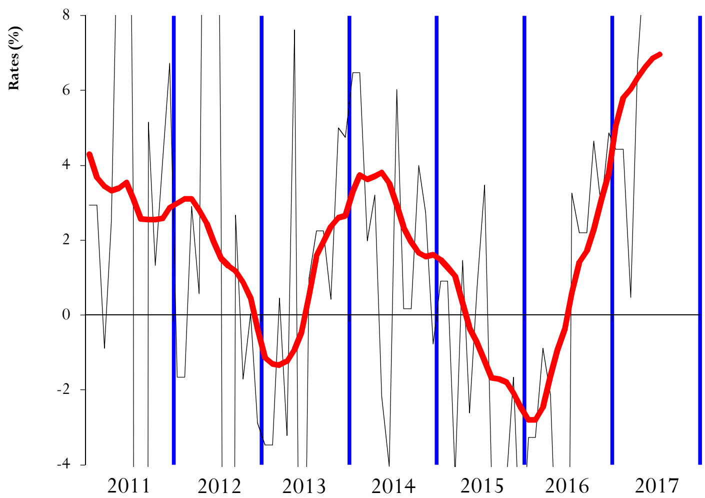
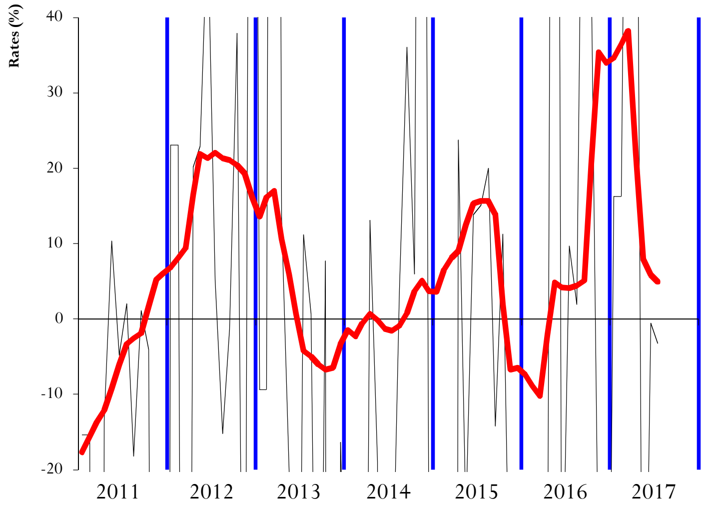


CHART 3.3 Homogeneous: annual and 12M CMA rate



VAT	EXCISE TAXES

CHART 4.1 € billion and 12M CMA

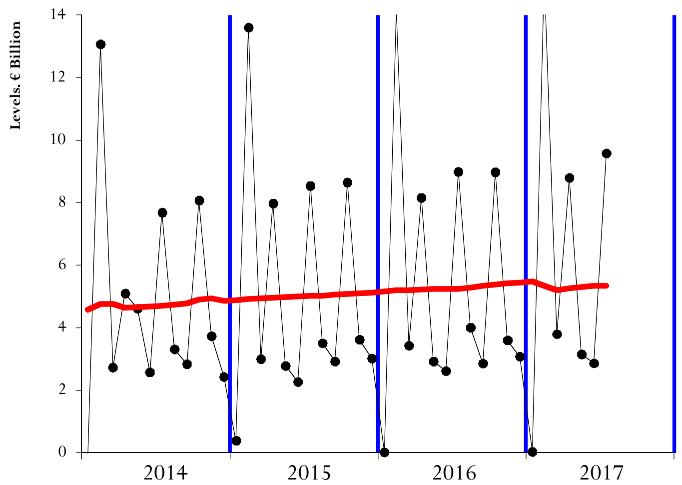


CHART 5.1 € billion and 12M CMA

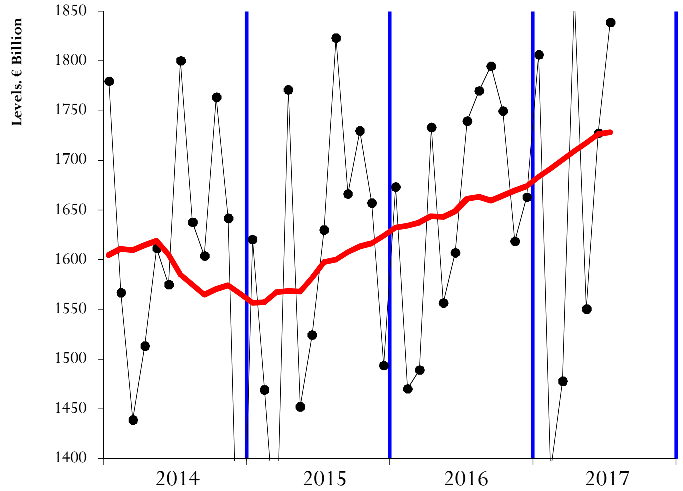


CHART 4.2 annual and 12M CMA rate

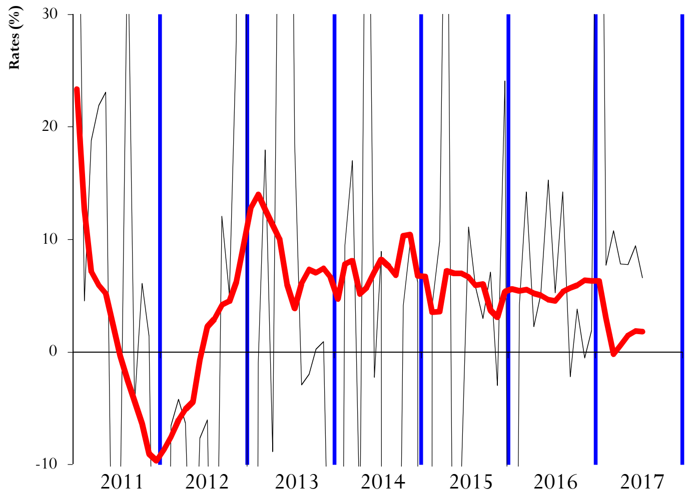


CHART 5.2 annual and 12M CMA rate

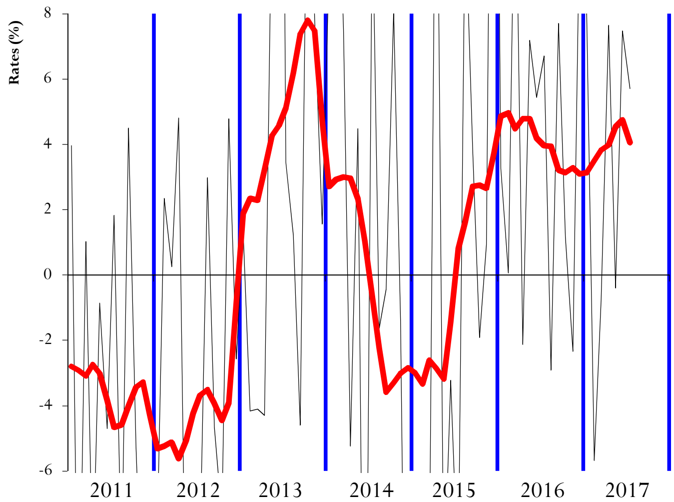


CHART 4.3 Homogeneous: annual and12M CMA rate

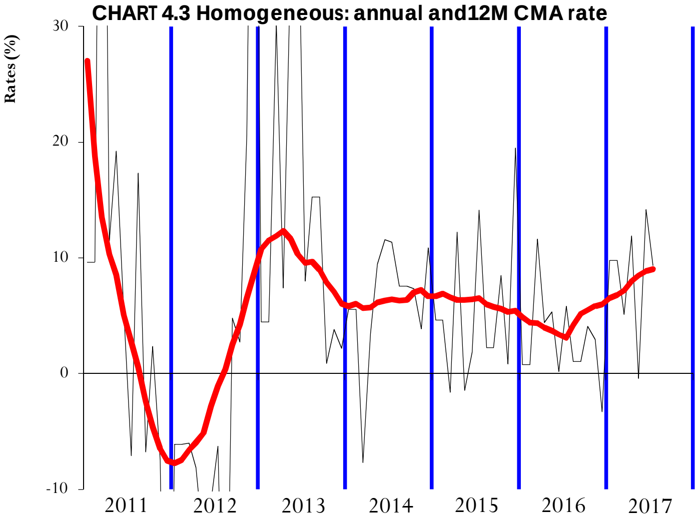
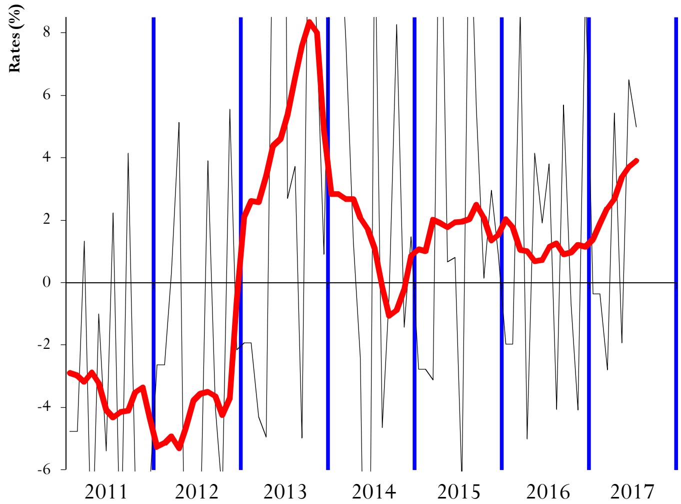


CHART 5.3 Homogeneous: annual and12M CMA rate



QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

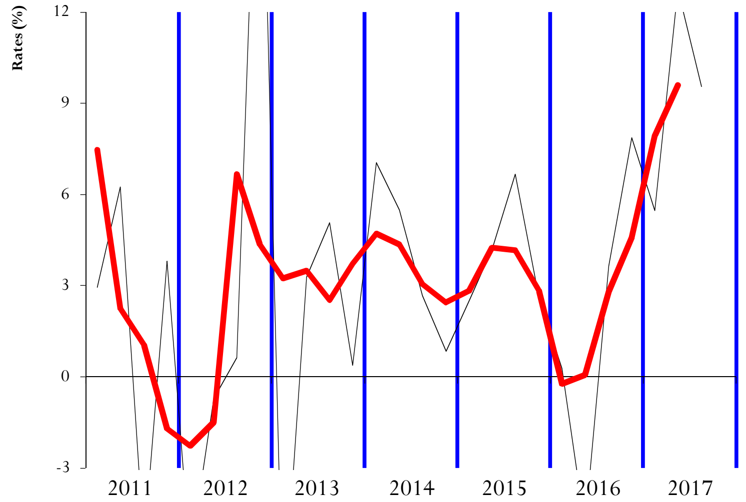
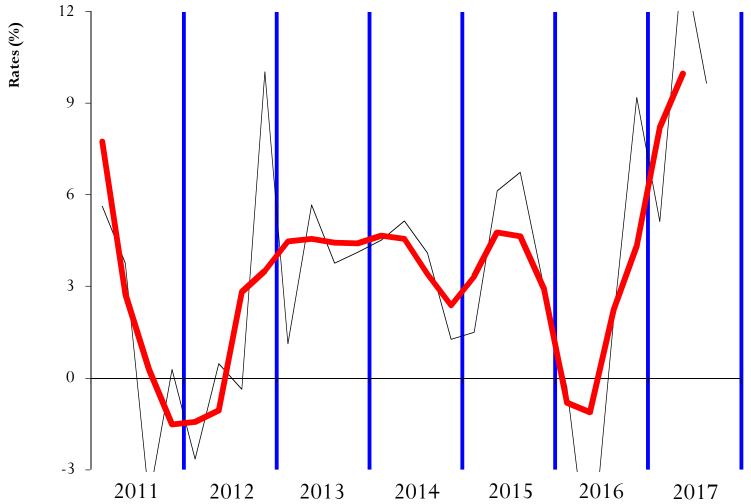


CHART 1T.2 Homogeneous: annual and smoothed rate



PIT (quarterly)	CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

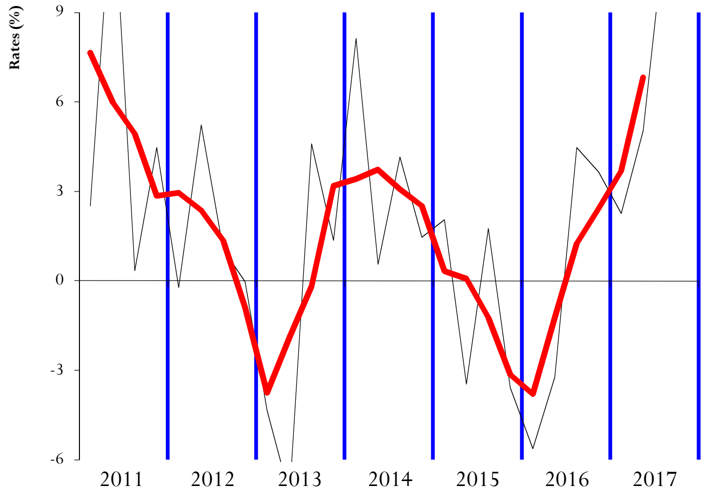


CHART 3T.1 TOTAL: annual and smoothed rate

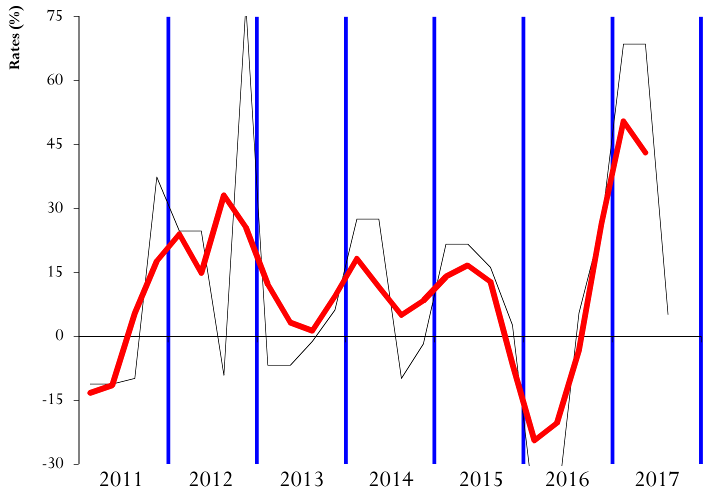


CHART 2T.2 Homogeneous: annual and smoothed rate

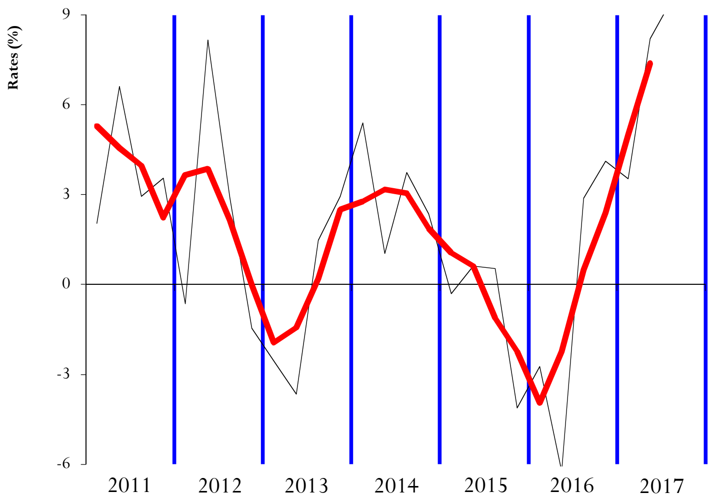
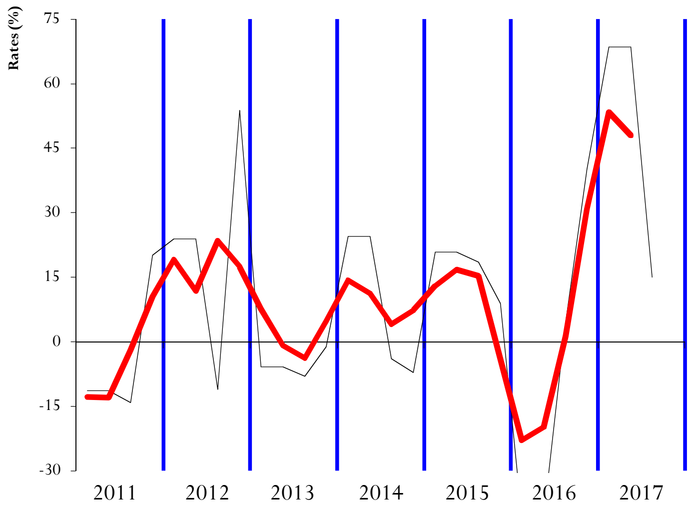


CHART 3T.2 Homog.: annual and smoothed rate



VAT (quarterly)	EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

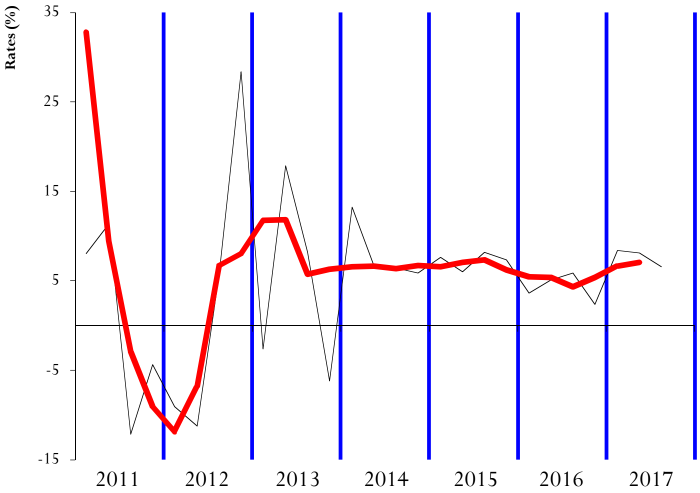


CHART 4T.2 Homog.: annual and smoothed rate

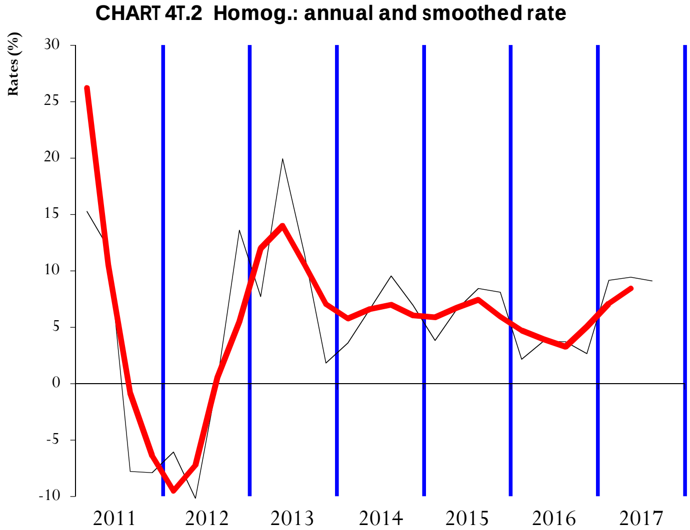


CHART 5T.1 TOTAL: annual and smoothed rate

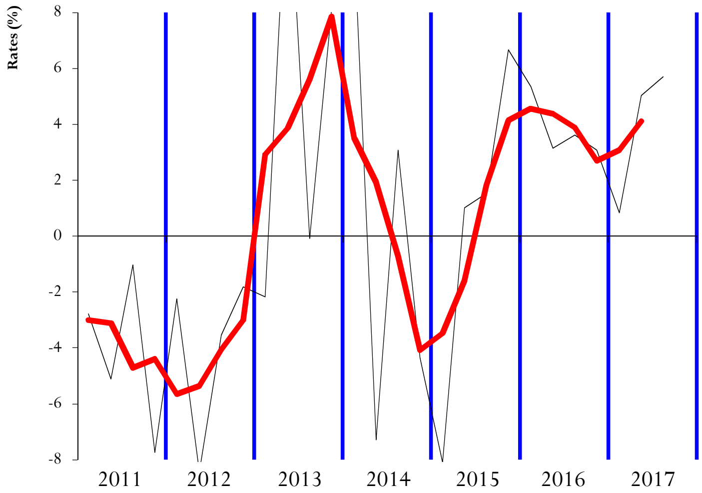
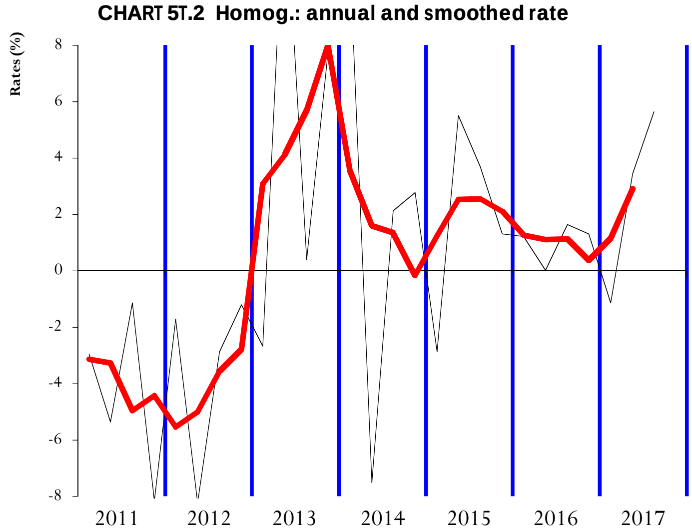


CHART 5T.2 Homog.: annual and smoothed rate



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 seven per cent of State total non-financial revenue, before subtracting Local Authorities share.

3. Territorial funding system.

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

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

4. Homogeneous Tax Revenue.

Homogeneous Tax Revenue 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. July.

Personal Income Tax:

Monthly PIT withholdings (Large Companies and Public Sector).

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

2015 Annual return campaign. First instalment.

VAT:

June self-assessments for Large Companies, Groups and other companies in Monthly Refund System.

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

Manufacturing Excise Taxes:

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

Fuels and Tobacco: June payments.

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

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