



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

SEPTEMBER 2017



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I. TAX REVENUE PERFORMANCE

1. Headlines.

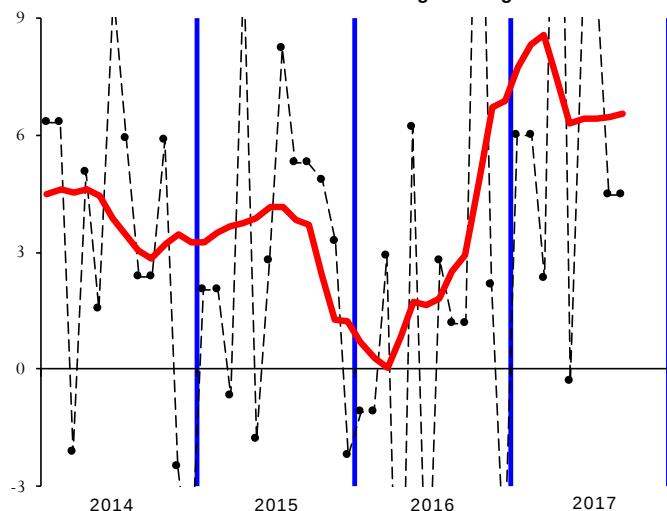
Total Tax Revenue amounted to €9.9 billion in September, 3.1% over the same month of 2016. As in August, collection was biased by the start of the new VAT management system (*Immediate Supply of Information on VAT, SII*), but in an opposite way this time. The positive effect in September (€0.54 billion estimate) can be explained because the yield from taxpayers included in *SII* was deferred one month, so that in September receipts accrued in July (one of the months with higher revenue) are being compared to 2016 August receipts (much lower). Yet, the effect was not complete since *SII* launching also means a quicker way of obtaining refunds by taxpayers. **As a whole, the positive impact of *SII* on September revenue was €0.22 billion estimate so, once amended the effect, collection would have grown by 0.8%.**

Until September, revenue went up by 5.3%, 8.2% adding the impact of *SII* system. Homogeneous revenue (once removed the effects of the different refunds schedules in 2016/2017, Health extra charge, deferments and *SII*) **increased by 8.5%.**

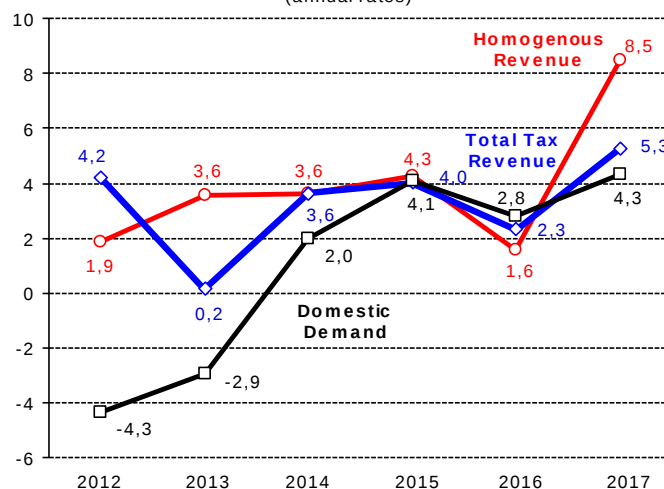
In September, in addition to the usual monthly self-assessments, yield included second quarter of Tax on Electric Energy Production Value and the second four-month period of Tax on Fluorinated Gases.

Revenue growth continued being upheld by the same causes. On one side, the underlying economic evolution: employment and spending expansions (the latter with a lesser pace than in the first part of the year due to prices slowdown) that boost withholdings and VAT receipts. On the other side, the good performance of PIT and CT annual returns, reflecting the positive evolution of income and profit in 2016. Finally, the part of the growth based on laws changes (without *SII*, they would have added about three more billion until September, though this effect will be nearly over in October).

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



Tax Revenue and Domestic Demand (annual rates)





Indeed, laws changes are shaping revenue remarkably. The impact on revenue of current laws changes subtracted €0.6 billion until September, but without *SII* effect (which is amended in homogeneous revenue) the whole impact would be positive, up to + €3.1 billion estimate. Table 0 shows the results with detail of items and figures.

The estimate of legal changes impacts currently in force is updated in September (particularly the rates rise effect on the second collection in the year of the Tax on Fluorinated Gases), including refunds growth caused by *SII* running.

Regarding *SII* impact, it is worth to note that the figure is alike to August one, but not exactly the same. It will be adjusted each month until the end of the year. As it was explained in the previous report, *SII* system altered the way in which collection is accounted. It means that the amendment of accumulated gross receipts up to the month *t* has to match with the amount of receipts moved by *SII* from the month *t* to the next one: in August, the amount moved to September; in September, the amount moved to October, and so on. In the year as a whole, November accrued receipts will be out of the total revenue, because cash revenue will be moved from December to January. Regarding refunds, the amendment will match with the amount paid in advance to taxpayers: July refunds claimed by taxpayers in August were paid in September, but before *SII* start they would have been paid from October on.

Table 0
LAW CHANGES IMPACTS
€ Million

	2017					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	998	1 439	-3 106	119	- 49	- 599
2012 Christmas bonus recovery for public officials	- 545					- 545
PIT Reform	1 480					1 480
· Payroll withholdings	- 37					- 37
· Capital withholdings	- 27					- 27
· Annual Return	1 544					1 544
PIT Instalments changes	28					28
Withholdings on sales of preferential subscription rights	35	15				50
CT Reform		249				249
· Capital withholdings		- 11				- 11
· Annual Return		260				260
RDL 2/2016		- 594				- 594
· Instalments		2 373				2 373
· Annual Return		-2 967				-2 967
RDL 3/2016		1 769				1 769
· Instalments		230				230
· Annual Return		1 539				1 539
Non-Residents Tax Reform					- 6	- 6
New rules about deferments			605			605
· Higher self-assessments receipts			1 071			1 071
· Lower previous fiscal years receipts			- 466			- 466
Immediate Supply of Information on VAT			-3 711			-3 711
· Lower receipts			-3 397			-3 397
· Higher refunds			- 314			- 314
Tobacco rates rise				96		96
Alcohol rates rise				23		23
Tax on fluorinated greenhouse gases					27	27
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	5,3	0,3	-5,0	3,7	7,9	5,5	12,8	-0,2
· Personal Income Tax	-0,4	0,1	5,9	-5,6	-3,2	4,5	3,6	2,3	5,0	9,4
· Corporation Tax	10,3	5,0	53,6	1,4	-40,7	5,4	26,1	2,9	68,5	4,8
· Value Added Tax	7,4	4,2	-0,3	3,7	5,1	5,9	2,4	8,4	8,1	-17,2
· Excise Taxes	0,2	3,8	2,7	5,3	3,2	3,6	3,1	0,8	5,0	2,2
· Other revenue	14,7	-1,3	4,6	19,6	12,7	-17,9	-11,5	4,8	3,7	5,4
Refunds	-2,6	-1,2	3,8	-10,4	-0,6	-6,4	13,7	5,4	1,2	6,6
· Personal Income Tax	1,3	3,6	-5,0	13,7	1,9	-2,8	16,2	34,5	-1,4	-27,0
· Corporation Tax	2,2	7,4	-1,6	-8,0	28,0	-27,4	67,1	1,3	-37,4	14,8
· Value Added Tax	-7,3	-4,6	12,0	-10,2	-3,3	-5,6	-1,0	6,5	9,2	18,9
· Excise Taxes	48,9	-45,3	-32,0	-67,2	-45,4	-49,8	-8,4	-44,9	-42,8	3,6
· Other revenue	1,1	-1,9	3,0	-38,0	12,6	-5,3	44,3	15,8	-20,9	32,9
Homogeneous Tax Revenue	4,3	1,6	8,5	-0,3	-6,5	2,0	9,2	5,2	14,0	7,4
· Personal Income Tax	-0,9	0,0	6,8	-2,7	-6,2	2,9	4,1	3,6	8,3	8,8
· Corporation Tax	15,7	3,9	28,9	-97,3	-40,8	4,5	40,0	---	68,6	4,1
· Value Added Tax	6,6	3,1	9,2	2,2	3,9	3,8	2,9	9,3	9,8	8,6
· Excise Taxes	1,9	1,0	1,6	1,2	0,0	1,6	1,3	-0,8	3,6	1,8
· Other revenue	14,9	-0,9	4,7	19,7	13,9	-18,3	-8,9	3,9	3,6	6,6

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

- **Personal Income Tax rose by 5.9% up to September.** Amending the effects of the different refunds schedules in 2016/2017 and deferments, **homogeneous revenue increased by 6.8%.** As noted in the previous report, the two factors that explain this growth were the evolution of payroll withholdings and the results of 2016 annual return.

In September, payroll withholdings performed as expected. Large Corporations withholdings recorded an increase of 3.9%, slightly below the two previous months but within expectations, provided the fluctuating path of the series. Accumulated growth was 3.4%. The reason for growth continued to be the increase in employment, since the average gross salary was nearly the same as it was a year ago and the average effective rate is slightly lower than it was by then. In September, Public Administrations withholdings figure was influenced by two factors: the accounting of some receipts from a group of entities of the Central Administration was delayed (they will be included inside the amount of revenue of the next month) and, on the other hand, in the same period of the last year part of the deferments of autonomous communities were collected. If these two elements were amended, withholdings would have grown by 4.3%, instead of the 1.6% decline recorded. Taking these factors into account, accumulated public withholdings would be growing at around 3%, with a small increase in payroll withholdings and an increase close to 7% in those linked to pensions.

With regard to 2016 annual return, Table A13 summarizes the figures for the PIT campaign until September. The performance of revenue and refunds are in the base of yield enhance. Receipts grew by 15.8%. The percentage on the total amount expected was higher than in the same period of 2015 PIT campaign. This fact shows that revenue has been moved to the first instalment to some extent, so that when the second instalment is entered (at the beginning of November) the growth rate will decrease slightly. Refunds (80.3% compared to



80% of 2016, over total expected) did also show an advance, but the relevant point is the strong decrease of 2016 campaign refunds requests (-8.5%).

TABLE A13
PIT 2016 ANUAL RETURN
(data up to September)

	(million)			Percentage on expected amounts		
	PIT 2016	PIT 2015	%	PIT 2016	PIT 2015	Difference
RECEIPTS	5 980	5 162	15,8 %	66,8 %	66,5 %	0,4 %
REFUNDS	8 827	9 493	-7,0 %	82,1 %	81,5 %	0,6 %
Campaign	7 879	8 613	-8,5 %	80,3 %	80,0 %	0,3 %
Family Refunds	948	880	7,7 %	100,0 %	100,0 %	0,0 %
ANNUAL RETURN	-2 847	-4 331	34,3 %			

Concerning the rest of items, in September it was noteworthy the lesser growth of investment funds withholdings (concurring with the period of 2016 in which these withholdings began to grow, after a long time of decreases) and the sharp drop of capital withholdings, breaking the improving trend shown in the last months (though the rates were still negative).

- **Homogeneous Corporation Tax** revenue enlarged by **7.6%** up to September, once amended the effects of law changes in instalments and of the extraordinary receipts from compliance control collected in May 2016.

September does not provide relevant information to follow Corporation Tax evolution. The only remarkable feature was the amount of receipts from the annual return of some companies whose fiscal year does not match with the calendar year, but this yield is small compared to the total revenue in the year. Thus, the main causes of growth that were mentioned in previous reports remain the same: revenue increases due to profit obtained in this year (instalments grew by 7.4%, amending legal changes) and in the last year (2016 annual return gross receipts increased by 7.8%, affected by law changes too). Yet, It should be reminded that while the gross result of annual return increases so do the refunds requests (around 15% estimate, to be paid mostly in 2018).

- **Homogeneous VAT revenue grew, until September, by 9.2%.** Adjusting the positive impact of the new way of managing deferments (€0.6 billion, see Table 0), **the increase would be 7.9%.**

September rate was slightly higher than in August. This improvement, however, does not change the slowing trend recorded in spending subject to VAT, which is clear in sales and purchases declared by companies, with a gradual deceleration coupled with prices lowering. Even so, gross VAT receipts still show a significant growth in the year as a whole (7.3%, amended SII and deferments impacts).



- **Accumulated Homogeneous Total Excise Taxes Revenue rose by 1.6%.** As well as in all year long, the only negative trend in the month was held by Tobacco Tax collection (-2.7% in September, -2.9% in the year). Fuel Tax increased not very much in September (1.3% homogeneous) partially because of Navarra taxation clearings and mainly due to the lesser pace of consumption of gasoline and diesel oil for vehicles. Only the high consumption of natural gas used in the production of electric energy counterbalanced this effect. The year-to-year growth was 3.1%. Electricity Tax evolution was alike to Fuel Tax one: it followed a moderating trend in the last months and it went up by 1.6% in September, the lowest rate in the year leaving apart the odd record of May. In the year as a whole, the rise was 2%. For the rest of items, growth continued to be intense as in the prior months: 9% Alcohol Excise Tax (with increase in rates), 5.6% Beer and 52.5% Coal.



<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	478	3 229	3 707	789	2 852	3 641	-39,4	1,8
Corporation Tax	253		253	370		370	-31,8	-31,8
Non-residents tax	133		133	133		133	-0,3	-0,3
Environmental Taxes	314		314	244		244	28,7	28,7
Other	6		6	7		7	-15,0	-15,0
DIRECT TAXES	1 183	3 229	4 412	1 543	2 852	4 395	-23,3	0,4
Value Added Tax	128	3 013	3 141	357	2 505	2 862	-64,2	9,7
+ Import VAT	1 265		1 265	1 109		1 109	14,0	14,0
+ Domestic transactions	-1 137	3 013	1 877	- 752	2 505	1 753	-51,2	7,0
VAT WITHOUT SII EFFECT	- 95	3 013	2 918	357	2 505	2 862	-	1,9
Excise Taxes	729	1 081	1 810	747	1 048	1 795	-2,5	0,8
+ Alcohol	38	46	84	39	39	77	-2,3	8,7
+ Beer	20	15	35	18	15	33	14,3	7,5
+ Fuels	373	563	935	372	546	918	0,3	1,9
+ Tobacco	292	340	632	323	327	650	-9,6	-2,7
+ Electricity	2	115	117	- 4	119	115	-	1,6
+ Coal	4		4	0		0	-	-
+ Others	0	1	1	0	1	1	-	15,1
Insurance Premiums Tax	212		212	194		194	9,2	9,2
Custom Duties	176		176	165		165	6,5	6,5
Other	54		54	39		39	37,5	37,5
INDIRECT TAXES	1 298	4 094	5 392	1 503	3 553	5 056	-13,6	6,7
FEES AND OTHER REVENUE	94		94	149		149	-37,1	-37,1
TOTAL AMOUNT	2 575	7 323	9 898	3 195	6 405	9 599	-19,4	3,1
TOTAL WITHOUT SII EFFECT	2 352	7 323	9 675	3 195	6 405	9 599	-26,4	0,8

YEAR TO DATE	2017			2016			% 17/16	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	25 571	31 155	56 726	25 530	28 058	53 587	0,2	5,9
Corporation Tax	8 705		8 705	5 667		5 667	53,6	53,6
Non-residents tax	1 769		1 769	1 586		1 586	11,6	11,6
Environmental Taxes	1 230		1 230	1 044		1 044	17,8	17,8
Other	148		148	137		137	8,2	8,2
DIRECT TAXES	37 423	31 155	68 577	33 963	28 058	62 021	10,2	10,6
Value Added Tax	21 680	25 372	47 052	23 376	23 805	47 181	-7,3	-0,3
+ Import VAT	11 561		11 561	10 139		10 139	14,0	14,0
+ Domestic transactions	10 119	25 372	35 491	13 237	23 805	37 042	-23,6	-4,2
VAT WITHOUT SII EFFECT	25 391	25 372	50 763	23 376	23 805	47 181	8,6	7,6
Excise Taxes	5 519	9 716	15 235	5 849	8 985	14 835	-5,6	2,7
+ Alcohol	231	372	603	220	333	553	4,7	9,0
+ Beer	83	142	225	69	145	213	20,7	5,6
+ Fuels	3 321	4 988	8 308	2 794	5 129	7 923	18,9	4,9
+ Tobacco	1 670	3 183	4 854	2 438	2 560	4 998	-31,5	-2,9
+ Electricity	- 34	1 020	987	158	809	967	-	2,0
+ Coal	242		242	158		158	52,5	52,5
+ Others	7	10	17	12	10	22	-46,0	-22,3
Insurance Premiums Tax	1 106		1 106	1 041		1 041	6,2	6,2
Custom Duties	1 422		1 422	1 367		1 367	4,1	4,1
Other	173		173	163		163	6,7	6,7
INDIRECT TAXES	29 901	35 088	64 989	31 796	32 790	64 586	-6,0	0,6
FEES AND OTHER REVENUE	1 725		1 725	1 903		1 903	-9,4	-9,4
TOTAL AMOUNT	69 048	66 243	135 291	67 662	60 848	128 510	2,0	5,3
TOTAL WITHOUT SII EFFECT	72 759	66 243	139 002	67 662	60 848	128 510	7,5	8,2

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	4 774	5 231	414	1 772	627	12 818	53 019	8 452	43 911	13 426	6 585	125 393
Sep	3 707	253	3 141	1 810	988	9 898	56 726	8 705	47 052	15 235	7 573	135 291
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	11,8	5,0	6,6	5,7	15,2	9,5	6,0	-	7,9	3,4	5,6	9,1
Aug	8,0	7,6	-89,7	0,1	-6,2	-18,5	6,2	59,6	-0,9	3,0	4,4	5,5
Sep	1,8	-31,8	9,7	0,8	6,1	3,1	5,9	53,6	-0,3	2,7	4,6	5,3
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)

	SEPTEMBER				YEAR TO DATE			
	2017	2016	Comparison 17/16		2017	2016	Comparison 17/16	
			Difference	%			Difference	%
Personal Income tax	492	571	- 79	-13,8	9 595	10 096	- 501	-5,0
+ Annual Return Result	482	552	- 70	-12,7	9 307	9 981	- 674	-6,8
+ AEAT Assessments	1	7	- 5	-80,5	61	44	17	37,5
+ Other refunds	6	13	- 7	-54,4	220	69	151	-
+ Spanish Government Treasury	3	0	3	-	7	1	6	-
Corporation Tax	78	47	31	66,4	5 912	6 010	- 99	-1,6
+ Annual Return Result	61	25	37	149,7	5 507	5 438	69	1,3
+ AEAT Assessments	16	21	- 5	-24,0	305	553	- 248	-44,8
+ Other refunds	1	1	0	-36,9	99	18	80	-
Non-Residents Tax	32	28	4	13,1	359	332	27	8,1
Value Added Tax	2 477	1 921	556	29,0	18 507	16 523	1 984	12,0
+ Yearly and other	286	327	- 41	-12,5	4 326	4 065	260	6,4
+ Monthly	2 024	1 402	621	44,3	12 742	11 183	1 559	13,9
+ Basque Country Taxation Clearings	0	0	0	-	830	686	143	20,9
+ Navarra Taxation Clearings	168	192	- 24	-12,4	610	588	21	3,7
Excise Taxes	30	24	6	23,3	246	362	- 116	-32,0
Other Refunds	44	53	- 9	-17,6	552	552	0	0,0
TOTAL REFUNDS	3 154	2 644	509	19,3	35 171	33 876	1 295	3,8
Personal Income tax	3 243	2 866	377	13,1	31 376	28 281	3 095	10,9
+ Catholic Church share	15	15	0	-0,4	221	223	- 2	-0,8
+ Local Administrations PIT share	3 229	2 852	377	13,2	31 155	28 058	3 097	11,0
Local Administrations VAT share	3 013	2 505	508	20,3	25 372	23 805	1 568	6,6
Local Administrations Excise Taxes share	1 081	1 048	33	3,2	9 716	8 985	731	8,1
TOTAL REDUCTIONS	7 337	6 419	918	14,3	66 464	61 071	5 393	8,8
Personal Income tax	3 735	3 437	298	8,7	40 971	38 377	2 594	6,8
Corporation Tax	78	47	31	66,4	5 912	6 010	- 99	-1,6
Non-Residents Tax	32	28	4	13,1	359	332	27	8,1
Value Added Tax	5 491	4 426	1 064	24,0	43 880	40 328	3 552	8,8
Excise Taxes	1 111	1 072	39	3,6	9 962	9 348	615	6,6
Other Refunds	44	53	- 9	-17,6	552	552	0	0,0
TOTAL REFUNDS AND REDUCTIONS	10 491	9 064	1 427	15,7	101 635	94 947	6 688	7,0

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	239	69	1 527	24	88	1 948	9 103	5 833	16 030	216	835	32 018
Sep	492	78	2 477	30	76	3 154	9 595	5 912	18 507	246	911	35 171
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	-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	-39,2	143,4	2,6	8,2	63,4	-1,9	-4,4	-2,2	9,8	-35,9	4,0	2,5
Sep	-13,8	66,4	29,0	23,3	-6,9	19,3	-5,0	-1,6	12,0	-32,0	3,0	3,8
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	3 323	3 049	1 103	7 475	15	7 490	27 926	22 359	8 635	58 920	207	59 127
Sep	3 229	3 013	1 081	7 323	15	7 337	31 155	25 372	9 716	66 243	221	66 464
Oct												
Nov												
Dec												
GROWTH RATES (%)												
	LOCAL ADMINISTRATIONS SHARES						LOCAL ADMINISTRATIONS SHARES					
	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					
	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	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	14,2	19,4	5,2	14,8	-12,6	14,7	10,8	5,0	8,8	8,2	-0,9	8,2
Sep	13,2	20,3	3,2	14,3	-0,4	14,3	11,0	6,6	8,1	8,9	-0,8	8,8
Oct												
Nov												
Dic												

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

	SEPTEMBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	4 214	4 226	-0,3	66 542	63 906	4,1
- Payroll Withholdings	3 808	3 766	1,1	52 210	50 725	2,9
- Public Administrations	1 505	1 529	-1,6	15 127	15 077	0,3
- Large Corporations	2 253	2 167	3,9	24 758	23 935	3,4
- Small Businesses	10	10	-2,4	11 896	11 123	7,0
- Other	41	60	-31,5	428	590	-27,4
- Annual Return Result	109	113	-3,7	6 856	6 057	13,2
- AEAT Assesments	70	83	-15,9	628	660	-4,8
Corporation Tax	331	417	-20,7	14 616	11 677	25,2
- Annual Return Result	155	104	49,8	5 813	5 390	7,8
- AEAT Assesments	91	236	-61,5	1 169	1 611	-27,4
Value Added Tax	5 618	4 783	17,5	65 560	63 704	2,9
- Import	1 265	1 109	14,0	11 564	10 143	14,0
- Large Corporations	3 916	3 197	22,5	30 682	31 704	-3,2
- Small Businesses	49	48	2,7	19 457	17 656	10,2
- Other	388	430	-9,7	3 856	4 202	-8,2
VAT WITHOUT SII EFFECT	5 081	4 783	6,2	68 957	63 704	8,2
Excise Taxes	1 840	1 819	1,1	15 482	15 197	1,9
- Alcohol	86	79	9,2	661	608	8,8
- Beer	36	33	7,6	241	230	4,9
- Fuels	959	940	2,0	8 431	8 191	2,9
- Tobacco	637	650	-2,0	4 901	5 018	-2,3
- Electricity	117	116	1,2	988	969	1,9
- Coal	4	0	-	242	158	52,5
- Other	1	1	5,4	18	22	-21,1
Other gross receipts	1 063	1 012	5,1	8 484	8 124	4,4
TOTAL GROSS RECEIPTS	13 066	12 259	6,6	170 684	162 609	5,0
TOTAL WITHOUT SII EFFECT	12 529	12 259	2,2	174 081	162 609	7,1

3. HOMOGENEOUS TAX REVENUE

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

	SEPTEMBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
PIT, Total Revenue	3 707	3 641	1,8	56 726	53 587	5,9
<i>Total adjustments</i>	- 72	- 108	32,9	- 179	- 620	71,1
+ Different refunds schedules in 2016/2017	- 87	- 63	-37,7	- 401	- 465	13,7
+ Public Administrations payroll withholdings	0	- 59	100,0	0	- 379	100,0
+ Other	15	15	-0,4	221	223	-0,8
PIT, Homogeneous	3 635	3 533	2,9	56 546	52 967	6,8
CT, Total Revenue	253	370	-31,8	8 705	5 667	53,6
<i>Total adjustments</i>	- 176	- 176	-0,3	3 484	3 787	-8,0
+ Different refunds schedules in 2016/2017	- 176	- 176	0,3	3 503	3 789	-7,6
+ Other	- 1	0	-	- 19	- 2	-
CT, Homogeneous	76	195	-60,9	12 189	9 454	28,9
VAT, Total Revenue	3 141	2 862	9,7	47 052	47 181	-0,3
<i>Total adjustments</i>	- 246	- 173	-41,9	4 617	128	-
+ Different refunds schedules in 2016/2017	291	- 173	-	1 220	128	-
+ Other	- 537	0	-	3 397	0	-
VAT, Homogeneous	2 895	2 689	7,7	51 670	47 309	9,2
Excise Taxes, Total Revenue	1 810	1 795	0,8	15 235	14 835	2,7
<i>Total adjustments</i>	42	42	-0,4	371	523	-29,2
+ Tobacco yield in Basque Country and Navarra	38	33	16,2	321	344	-6,6
+ Other	4	9	-57,6	50	179	-72,4
Excise Taxes, Homogeneous	1 852	1 837	0,8	15 606	15 358	1,6
Other Revenue	988	931	6,1	7 573	7 240	4,6
<i>Total adjustments</i>	31	31	2,3	- 152	- 153	0,3
+ Levy on radio and electric spectrum use	31	31	2,3	- 104	- 110	5,4
+ Other	0	0	-	- 48	- 43	-13,0
Other Homogeneous revenue	1 019	961	6,0	7 420	7 087	4,7
HOMOGENEOUS TOTAL REVENUE	9 476	9 215	2,8	143 431	132 175	8,5

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	21 222	15 148	76	15 234	3 274	1 715	35 448
Mar	4 459	- 65	2 455	1 552	584	8 985	19 607	11	17 690	4 826	2 299	44 433
Apr	8 418	2 938	7 790	1 800	606	21 552	28 025	2 949	25 480	6 626	2 905	65 985
May	2 075	504	3 330	1 624	889	8 423	30 100	3 453	28 810	8 250	3 794	74 408
Jun	1 495	303	2 736	1 663	934	7 130	31 595	3 756	31 546	9 913	4 729	81 538
Jul	13 727	657	8 815	1 792	733	25 724	45 322	4 412	40 361	11 705	5 462	107 263
Aug	4 111	4 847	4 258	1 816	664	15 696	49 434	9 259	44 620	13 521	6 126	122 959
Sep	3 533	195	2 689	1 837	961	9 215	52 967	9 454	47 309	15 358	7 087	132 175
Oct	8 311	12 744	9 113	1 798	725	32 691	61 278	22 198	56 421	17 156	7 813	164 865
Nov	6 284	- 261	3 603	1 664	932	12 222	67 562	21 937	60 024	18 820	8 744	177 087
Dec	4 722	29	2 234	1 711	683	9 378	72 284	21 966	62 258	20 531	9 427	186 465
2017												
Jan	10 807	254	1 600	1 846	688	15 195	10 807	254	1 600	1 846	688	15 195
Feb	5 014	- 167	15 131	1 422	968	22 369	15 821	88	16 731	3 268	1 656	37 564
Mar	4 483	- 141	2 601	1 521	732	9 195	20 305	- 54	19 332	4 789	2 388	46 759
Apr	8 991	5 861	8 740	1 915	581	26 087	29 296	5 808	28 071	6 703	2 968	72 846
May	2 281	149	3 335	1 593	1 039	8 396	31 576	5 957	31 406	8 297	4 007	81 242
Jun	1 711	301	3 145	1 765	898	7 820	33 288	6 257	34 551	10 061	4 905	89 062
Jul	15 272	635	9 669	1 881	886	28 345	48 560	6 892	44 220	11 943	5 791	117 407
Aug	4 352	5 220	4 554	1 812	610	16 548	52 912	12 113	48 774	13 754	6 401	133 955
Sep	3 635	76	2 895	1 852	1 019	9 476	56 546	12 189	51 670	15 606	7 420	143 431
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	3,1	1,0	-0,9	1,6	0,0	3,9	3,1	1,0	-0,9	1,6

	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	-	11,9	8,7	53,3	2,9	-2,7	-97,3	2,2	1,2	19,7	-0,3
Apr	-2,1	-47,9	4,5	-5,0	23,2	-10,5	-2,6	-51,3	2,9	-0,5	20,4	-3,9
May	-7,2	-	5,5	4,1	7,3	6,2	-2,9	-44,3	3,2	0,3	17,1	-2,8
Jun	-23,3	-44,6	0,4	1,9	15,0	-6,9	-4,1	-44,3	2,9	0,6	16,7	-3,2
Jul	3,3	9,7	5,9	3,8	-32,7	2,8	-2,0	-39,9	3,6	1,1	6,2	-1,8
Aug	-0,7	1,9	-2,3	-4,1	-19,6	-1,7	-1,9	-23,5	3,0	0,4	2,6	-1,8
Sep	5,9	96,9	7,4	5,7	-1,2	6,5	-1,4	-22,5	3,2	1,0	2,1	-1,3
Oct	4,6	46,5	4,2	-0,7	10,1	17,3	-0,6	6,2	3,4	0,8	2,8	1,9
Nov	2,9	38,3	3,2	-4,1	-11,4	2,2	-0,3	7,1	3,4	0,3	1,1	1,9
Dec	4,9	-95,6	-2,7	9,6	-20,5	-5,1	0,0	3,9	3,1	1,0	-0,9	1,6
2017												
Jan	5,5	132,7	11,3	6,5	-2,1	6,8	5,5	132,7	11,3	6,5	-2,1	6,8
Feb	2,2	-	9,7	-7,7	-4,3	5,4	4,4	14,7	9,8	-0,2	-3,4	6,0
Mar	0,5	-117,6	5,9	-2,0	25,3	2,3	3,6	-	9,3	-0,8	3,9	5,2
Apr	6,8	99,5	12,2	6,3	-4,2	21,0	4,5	96,9	10,2	1,2	2,2	10,4
May	9,9	-70,4	0,1	-1,9	16,8	-0,3	4,9	72,5	9,0	0,6	5,6	9,2
Jun	14,5	-0,6	15,0	6,1	-3,9	9,7	5,4	66,6	9,5	1,5	3,7	9,2
Jul	11,3	-3,3	9,7	5,0	20,9	10,2	7,1	56,2	9,6	2,0	6,0	9,5
Aug	5,8	7,7	6,9	-0,2	-8,1	5,4	7,0	30,8	9,3	1,7	4,5	8,9
Sep	2,9	-60,9	7,7	0,8	6,0	2,8	6,8	28,9	9,2	1,6	4,7	8,5
Oct												
Nov												
Dec												



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

	SEPTEMBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	4 210	4 167	1,0	66 364	63 526	4,5
- Payroll Withholdings	3 808	3 707	2,7	52 210	50 346	3,7
- Public Administrations	1 505	1 470	2,4	15 127	14 698	2,9
- Large Corporations	2 253	2 167	3,9	24 758	23 935	3,4
- Small Businesses	10	10	-2,4	11 896	11 123	7,0
- Other	41	60	-31,5	428	590	-27,4
- Annual Return Result	109	113	-3,7	6 856	6 057	13,2
- AEAT Assessments	70	83	-15,9	628	660	-4,8
Corporation Tax	330	418	-21,0	14 526	11 675	24,4
- Annual Return Result	155	104	49,8	5 813	5 390	7,8
- AEAT Assessments	91	236	-61,5	1 169	1 611	-27,4
Value Added Tax	5 081	4 783	6,2	68 957	63 704	8,2
- Import	1 265	1 109	14,0	11 564	10 143	14,0
- Large Corporations	3 379	3 197	5,7	34 079	31 704	7,5
- Small Businesses	49	48	2,7	19 457	17 656	10,2
- Other	388	430	-9,7	3 856	4 202	-8,2
Excise Taxes	1 878	1 852	1,4	15 803	15 541	1,7
- Alcohol	86	79	9,2	661	608	8,8
- Beer	36	33	7,6	241	230	4,9
- Fuels	959	940	2,0	8 431	8 191	2,9
- Tobacco	675	683	-1,2	5 222	5 362	-2,6
- Electricity	117	116	1,2	988	969	1,9
- Coal	4	0	-	242	158	52,5
- Other	1	1	5,4	18	22	-21,1
Other gross receipts	1 063	1 011	5,1	7 936	7 605	4,4
TOTAL GROSS RECEIPTS	12 562	12 231	2,7	173 585	162 051	7,1



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

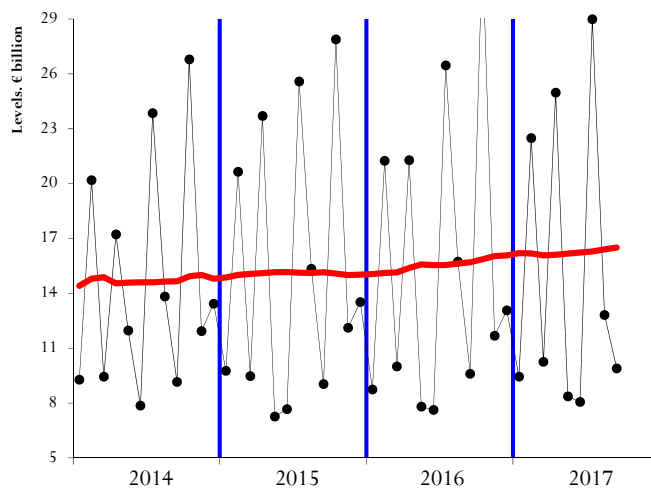


CHART 1.2 Annual and 12 M CMA rate

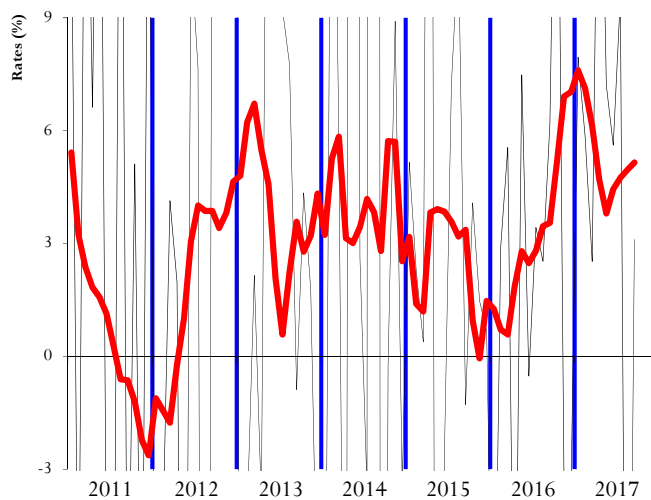
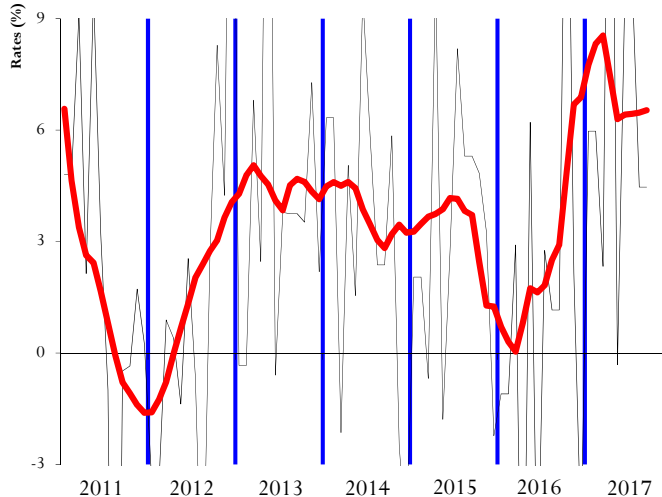


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CT

CHART 2.1 € billion and 12 M CMA

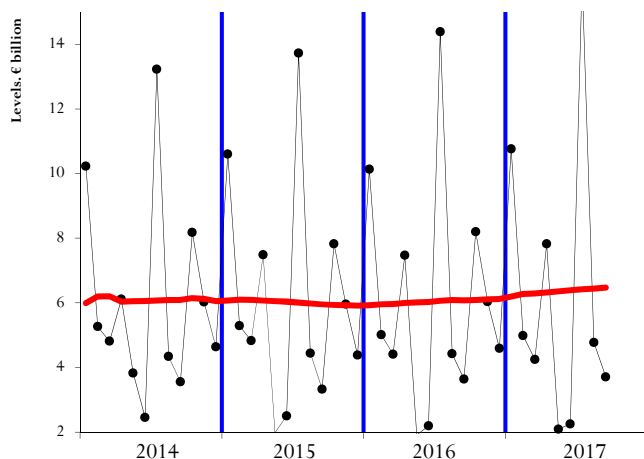


CHART 3.1 € billion and 12 M CMA

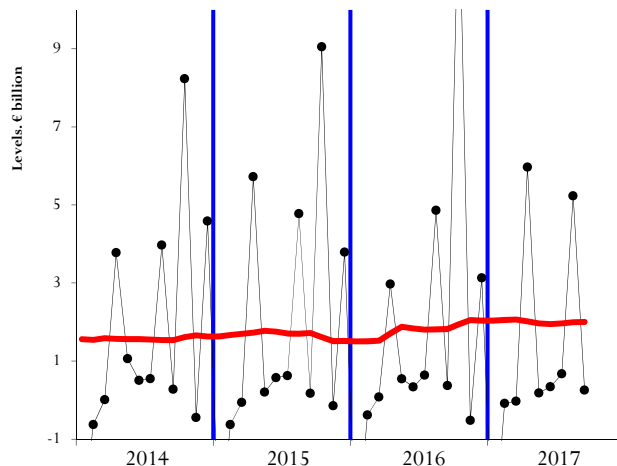


CHART 2.2 Annual and 12 M CMA rate

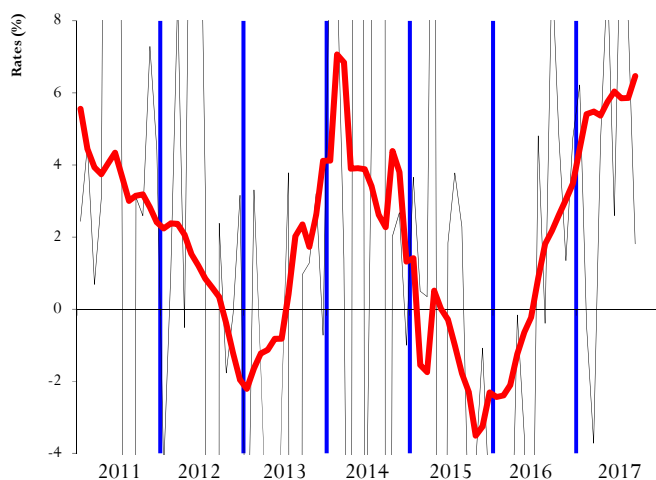


CHART 3.2 Annual and 12 M CMA rate

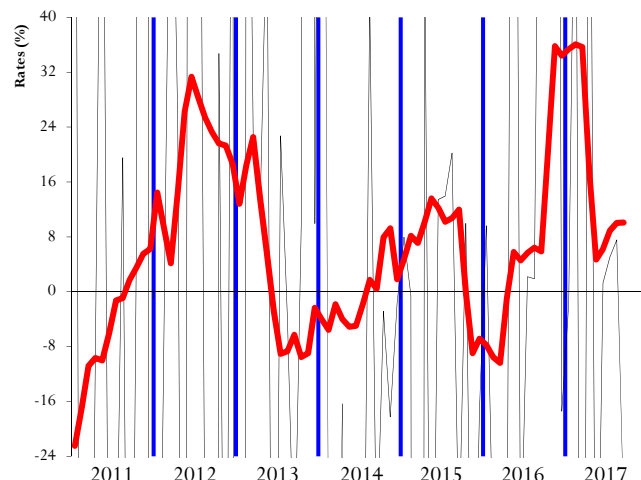


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

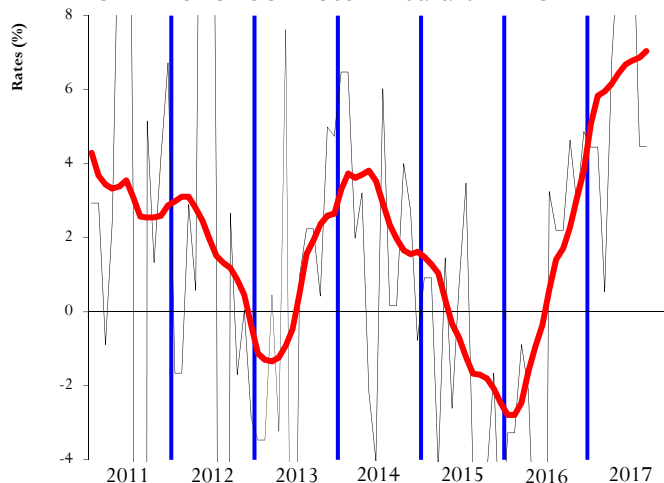
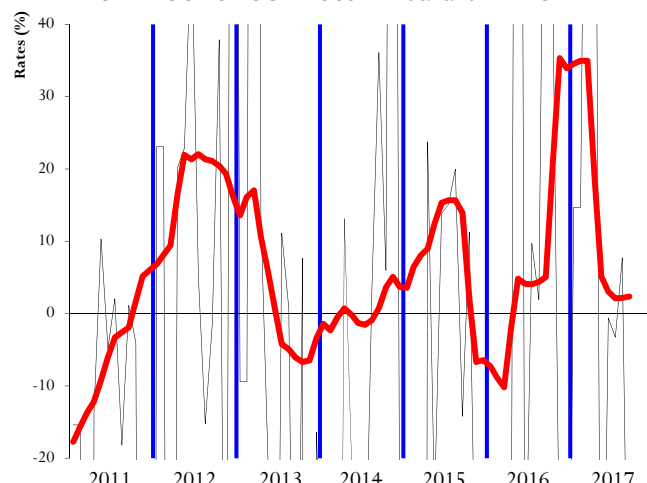


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

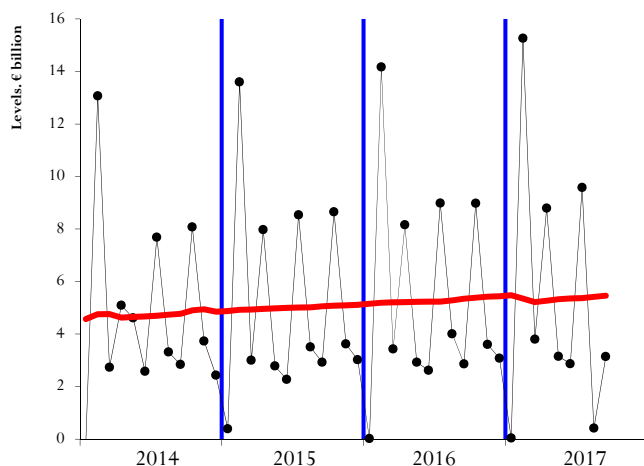


CHART 5.1 € million and 12 M CMA

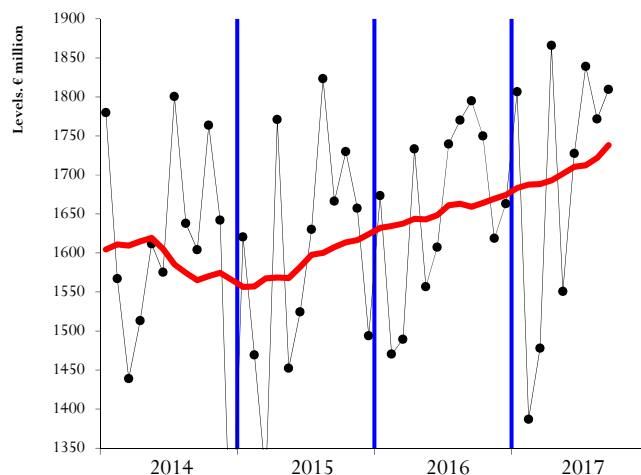


CHART 4.2 Annual and 12 M CMA rate

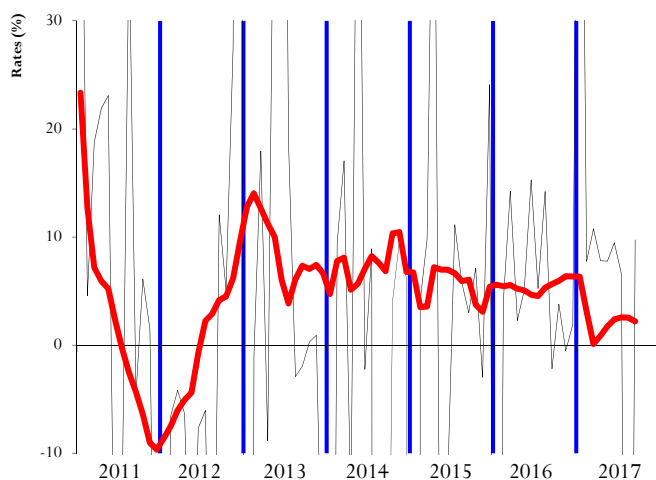


CHART 5.2 Annual and 12 M CMA rate

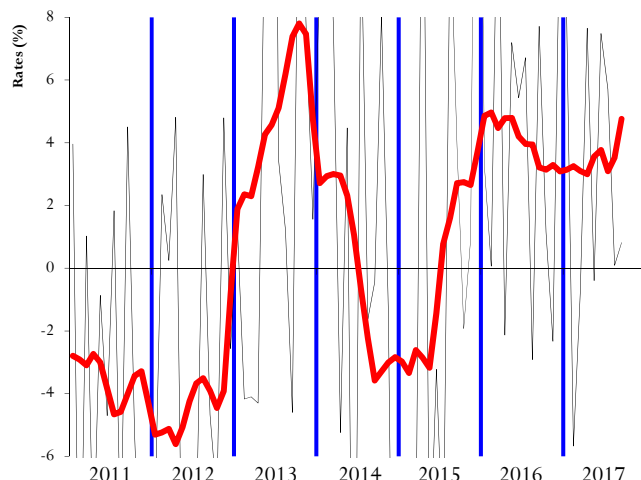


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

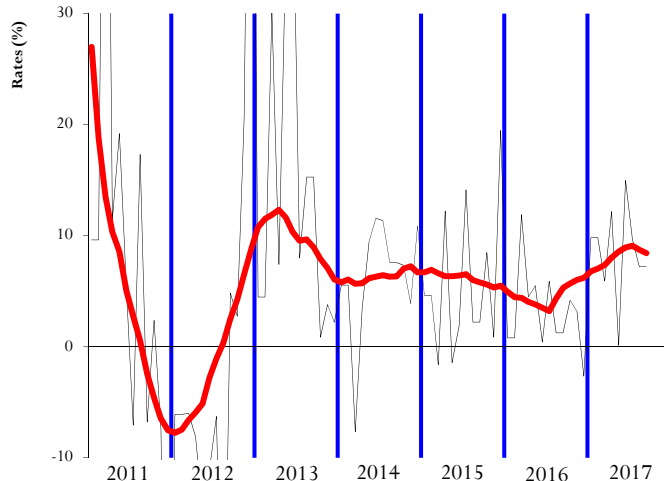
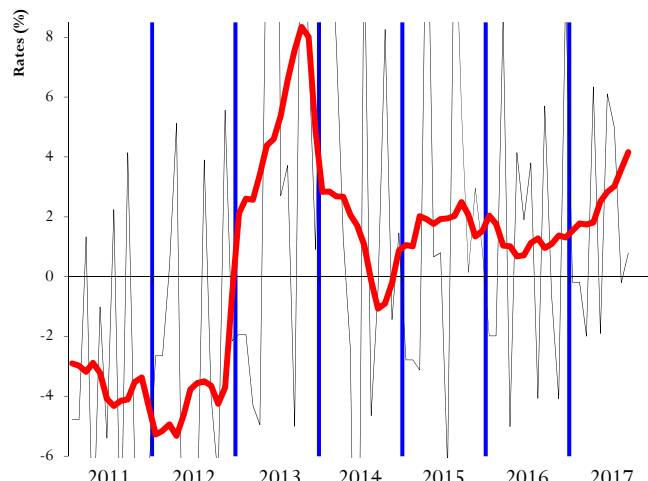


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

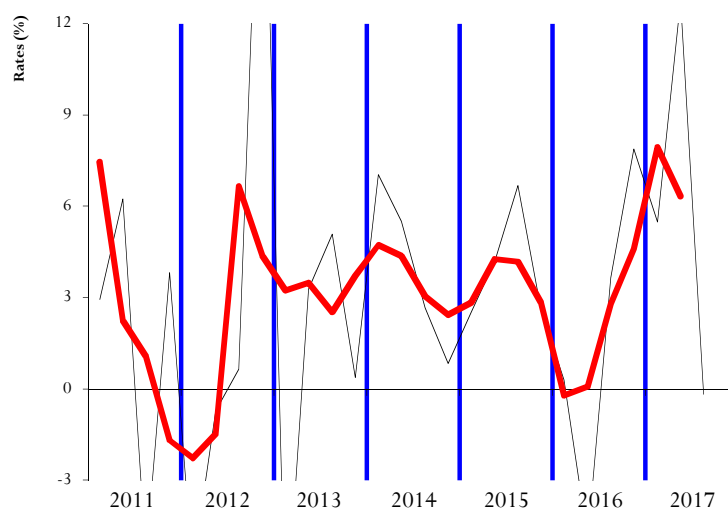
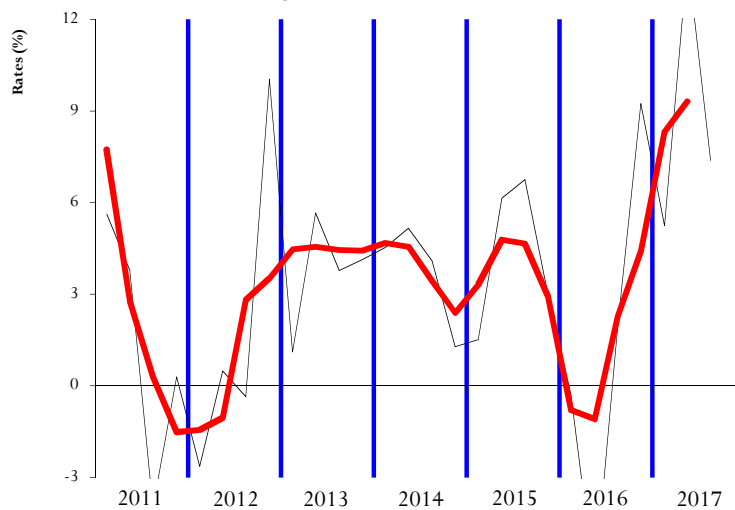


CHART 1T.2 Homogeneous: annual and smoothed rate



PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

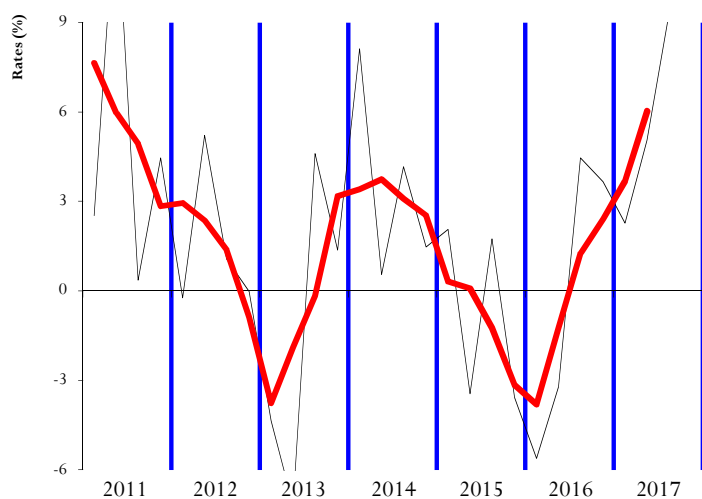


CHART 3T.1 TOTAL: annual and smoothed rate

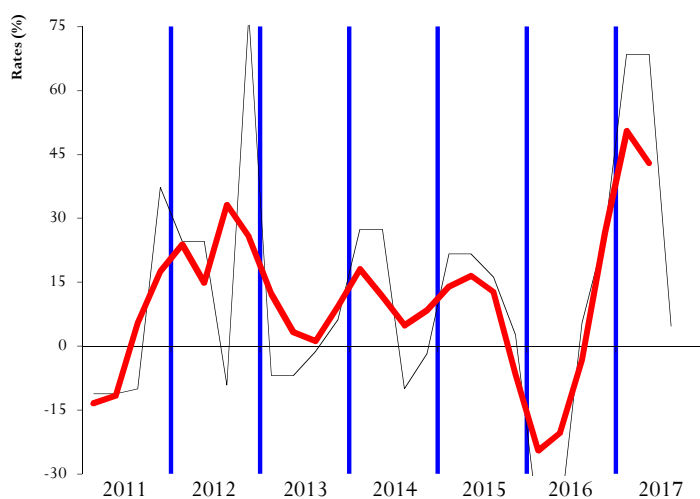


CHART 2T.2 Homogeneous: annual and smoothed rate

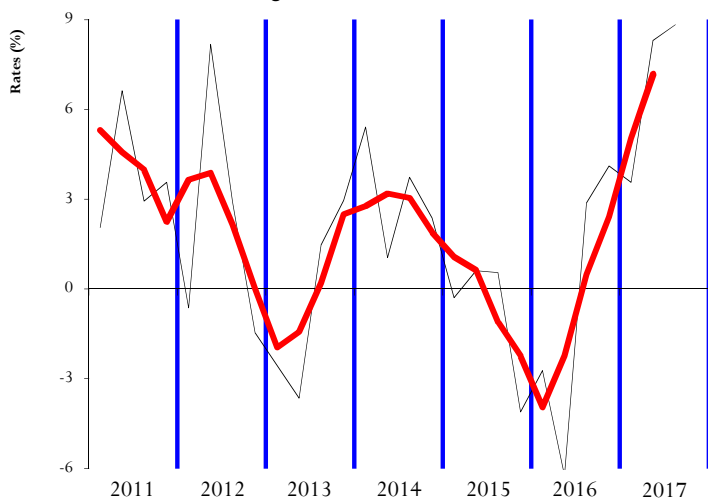
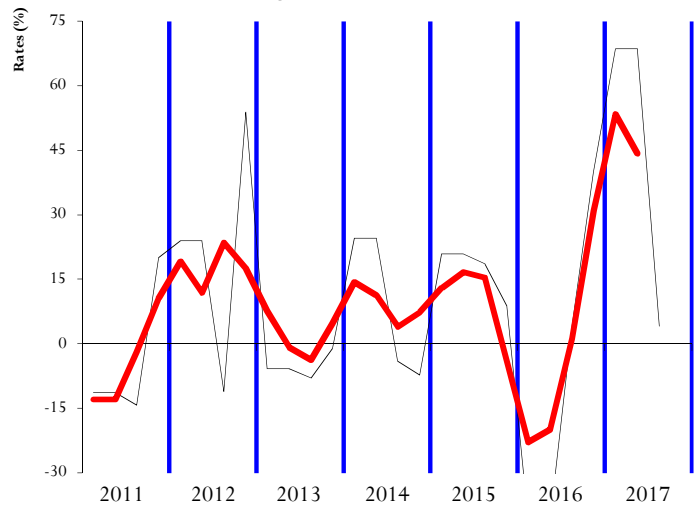


CHART 3T.2 Homog.: annual and smoothed rate



VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

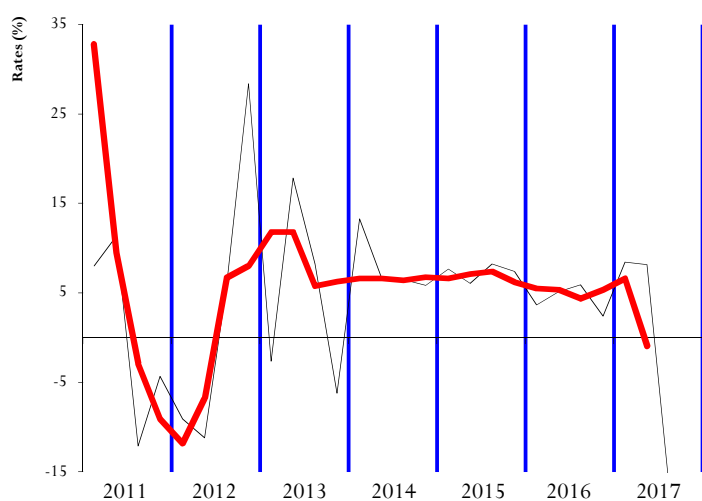


CHART 5T.1 TOTAL: annual and smoothed rate

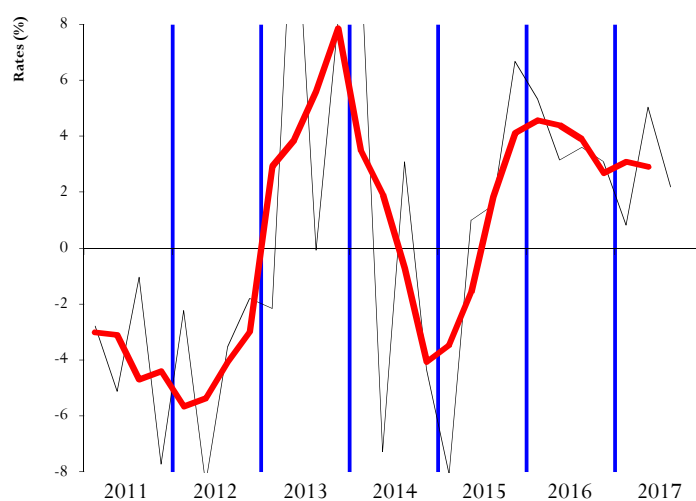


CHART 4T.2 Homog.: annual and smoothed rate

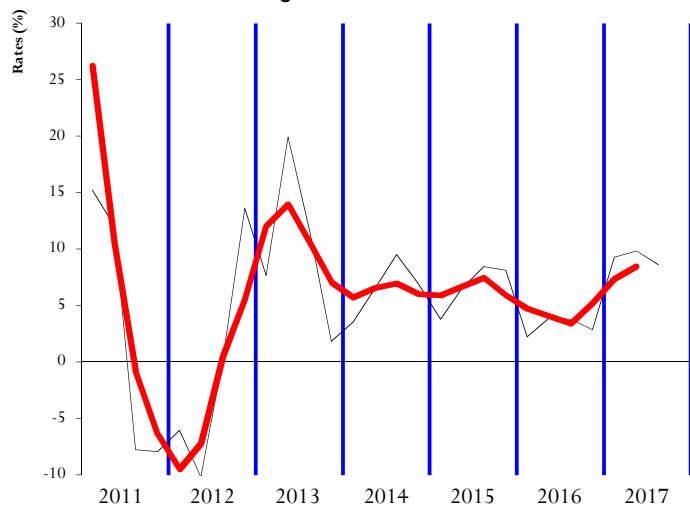
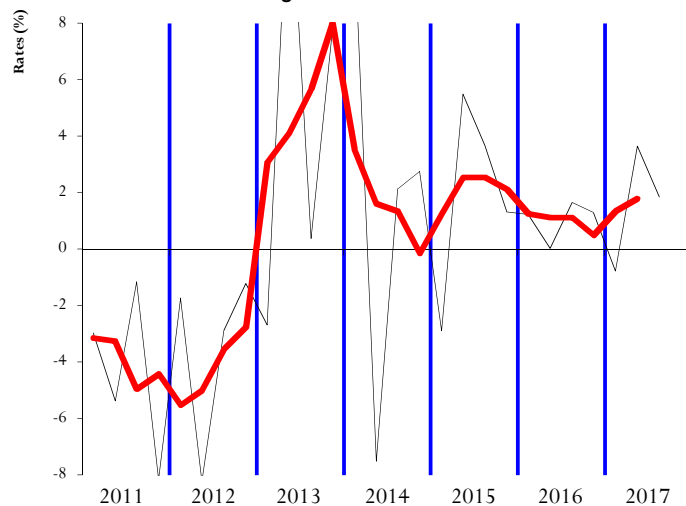


CHART 5T.2 Homog.: annual and smoothed rate





<u>IV. METHODOLOGICAL NOTES AND SOURCES</u>
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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. September.

Personal Income Tax:

August monthly withholdings (large companies and public sector).

VAT:

August self-assessments in Monthly Refund System and July self-assessments for businesses in SII.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: August payments.

Electricity: August 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, 27.....	August 2017 report
October, 31.....	September 2017 report
November, 28.....	October 2017 report
December, 28.....	November 2017 report