Agencia Tributaria

TAX REVENUE MONTHLY REPORT

OCTOBER 2017

XXV ANIVERSARIO

Avanzando Contigo

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I. TAX REVENUE PERFORMANCE

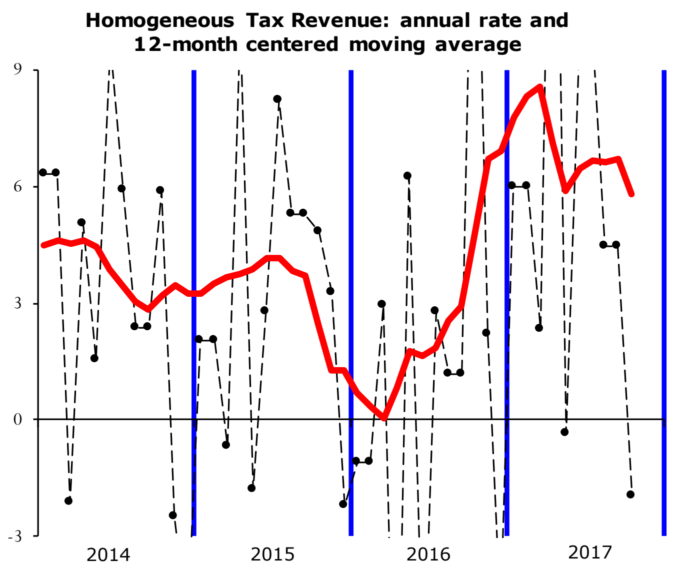
1. Headlines.

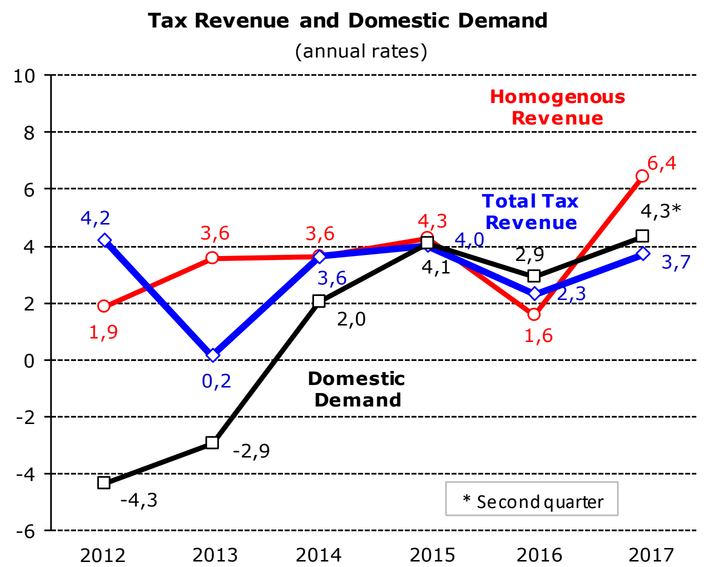
Total Tax Revenue narrowed to €32.2 billion in October, 2.2% under the same month a year earlier. The fall was driven by the effect of RDL 2/2016, which entered into force in October 2016 and enhanced Corporation Tax second instalment of that year (considering that the impact on both first and second instalments of 2016 was concentrated in a single month). Besides, the effect of *SII* must be added (displacement of receipts to November and advance of refunds paid), with a negative impact on revenue of around half a point.

Revenue rose by 3.7% year to date, 6.2% after amending the impact of *SII* system. Once removed the effects of the different refunds schedules, Health extra charge, deferments and *SII*, **homogeneous revenue increased by 6.4%**. The difference between the growth rates that were being recorded until September and the current rate is the result of the short-lived nature of the impact of RDL 2/2016 (the first 2017 CT instalment was compared with the first one of 2016, when the new rules were still not in force, while the second instalment is compared to periods with similar regulations), as it was explained throughout the year. **Tax bases estimate grew by 5.7% until September.**

It has to be reminded that October is the month with the highest yield of the year: it comprises usual monthly self-assessments plus Small Businesses quarterly self-assessments plus CT second instalment (April-September period).

Revenue growth seen along 2017 had two main causes. The first has to do with the favourable performances of employment and spending, which are behind the increase of payroll withholdings and VAT. The boost in October of Small Businesses quarterly receipts as well as the increase of Corporations' profit and instalments reinforced this trend. The second reason can be found in the positive results of 2016 Personal Income Tax and Corporation Tax annual returns. On the other hand, regulatory changes, which until September had provided an additional upshot to revenue, stopped to have a significant weight in collection as the positive impact of RDL 2/2016 on instalments is over.





The impact of laws changes on revenue was -3.1 billion euros. If *SII* effect (which is amended in homogeneous revenue) would not be added, the outcome would be positive, up to + €0.8 billion estimate. Table 0 shows the results with detail of items and figures.

Leaving aside the updating of current rules, Table 0 includes new estimates affecting PIT, VAT and, mainly, Corporation Tax. Being available the data of all the returns, the impact of tax reform on PIT 2016 annual return has been updated. With regard to VAT, rate lowering (from standard to reduced rate) on certain goods and services transactions is added from this month, a step that came into force through the passing of 2017 Budget. Among all those goods and services, live shows stood out. The taxpayers that provide these services are mostly Small Businesses and, therefore, the first significant impact of the new rule was reflected in October revenue (-18 million). About Excise Taxes, changes in refunds of fuel for farming, passed also within 2017 Budget, are included for the first time.

Regarding Corporation Tax, there are two new impacts driven by law changes. On one hand, the updating of the impact of RDL 3/2016 and direct taxes reform on 2016 annual return, after drawing the data out of the whole number of self-assessments. The joint effect of these two groups of rules shrank about €0.2 billion. On the other hand, the changes in the impacts of 2016 RDLs 2 and 3 on instalments. As mentioned before, the first one (€2.4 billion estimate) is over as October instalment have been compared with 2016 instalments which were under the same regulation (however, the impact of the aforementioned RDL 2 on 2016 annual return remains). Concerning the effect of RDL 3/2016, it is updated with the information available included in the second instalment data.

Table 0
LAW CHANGES IMPACTS
€ Million

	2017					
	PIT	**CT**	**VAT**	**Excise Taxes**	**OTHER**	**TOTAL**
TOTAL	**1 071**	**-1 096**	**-3 148**	**151**	**- 49**	**-3 071**
2012 Christmas bonus recovery for public officials	**- 594**					**- 594**
PIT Reform	**1 602**					**1 602**
· Payroll withholdings	- 37					- 37
· Capital withholdings	- 27					- 27
· Annual Return	1 666					1 666
PIT Instalments changes	**28**					**28**
Withholdings on sales of preferential subscription rights	**35**	**15**				**50**
CT Reform		**618**				**618**
· Capital withholdings		- 11				- 11
· Annual Return		629				629
RDL 2/2016		**-2 967**				**-2 967**
RDL 3/2016		**1 238**				**1 238**
· Instalments		256				256
· Annual Return		982				982
Non-Residents Tax Reform					**- 6**	**- 6**
New rules about deferments			**776**			**776**
· Higher self-assessments receipts			1 307			1 307
· Lower previous fiscal years receipts			- 531			- 531
Inmediate Supply of Information on VAT			**-3 906**			**-3 906**
· Lower receipts			-3 562			-3 562
· Higher refunds			- 344			- 344
VAT rates drop (live shows and others)			**- 18**			**- 18**
Changes in refunds of Fuel for farming				**17**		**17**
Tobacco rates rise				**108**		**108**
Alcohol rates rise				**26**		**26**
Tax on flourinated greenhouse gases					**27**	**27**
Court Fees					**- 70**	**- 70**

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2. Main items evolution.

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

	2015	2016	2017*	II.16	III.16	IV.16	I.17	II.17	III.17	IV.17*
Total Tax Revenue	**4,0**	**2,3**	**3,7**	**-5,0**	**3,7**	**7,9**	**5,5**	**12,8**	**-0,2**	**-2,2**
· Personal Income Tax	-0,4	0,1	5,7	-3,2	4,5	3,6	2,3	5,0	9,4	4,4
· Corporation Tax	10,3	5,0	5,4	-40,7	5,4	26,1	2,9	68,5	4,8	-15,0
· Value Added Tax	7,4	4,2	1,5	5,1	5,9	2,4	8,4	8,1	-17,2	10,7
· Excise Taxes	0,2	3,8	2,5	3,2	3,6	3,1	0,8	5,0	2,2	1,0
· Other revenue	14,7	-1,3	3,5	12,7	-17,9	-11,5	4,8	3,7	5,4	-8,6
Refunds	**-2,6**	**-1,2**	**3,5**	**-0,6**	**-6,4**	**13,7**	**5,4**	**1,2**	**6,6**	**-0,6**
· Personal Income Tax	1,3	3,6	-4,2	1,9	-2,8	16,2	34,5	-1,4	-27,0	7,1
· Corporation Tax	2,2	7,4	0,4	28,0	-27,4	67,1	1,3	-37,4	14,8	---
· Value Added Tax	-7,3	-4,6	9,9	-3,3	-5,6	-1,0	6,5	9,2	18,9	-7,0
· Excise Taxes	48,9	-45,3	-35,4	-45,4	-49,8	-8,4	-44,9	-42,8	3,6	-54,3
· Other revenue	1,1	-1,9	2,2	12,6	-5,3	44,3	15,8	-20,9	32,9	-3,5
Homogeneous Tax Revenue	**4,3**	**1,6**	**6,4**	**-6,4**	**2,0**	**9,3**	**5,2**	**14,0**	**7,4**	**-2,0**
· Personal Income Tax	-0,9	0,0	6,7	-6,2	2,9	4,1	3,5	8,3	8,8	6,5
· Corporation Tax	15,7	3,9	3,3	-40,8	4,5	39,9	---	68,5	4,2	-15,7
· Value Added Tax	6,6	3,2	9,3	4,0	3,9	3,0	9,3	9,8	8,6	9,5
· Excise Taxes	1,9	1,0	1,4	0,0	1,6	1,3	-0,8	3,6	1,7	0,4
· Other revenue	14,9	-0,9	3,6	13,9	-18,3	-8,9	3,9	3,6	6,6	-6,9

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

- **Up to October, Personal Income Tax grew by 5.7%.** If **homogeneous** figures are worked out (amending the different pace of refunds in 2016-2017, as well as the deferments on receipts from Public Administrations), revenue scaled by **6.7%. Households income estimate increased by 3.7% until September**. The difference between the evolution of tax revenue and income in 2017 is because a large part of the increase in the former comes from the results of the annual return, which has its source in income of 2016. Thus, if receipts from annual return, compliance control and Public Administrations deferments were subtracted from total revenue the growth would have been 4%, a rate consistent with that of income growth.

  The most noteworthy feature of October data was the significant growth in Small Businesses revenue, both in payroll withholdings (9%) and instalments (7.9%), which recorded rates above the previous quarter (Table A14 shows the recent evolution). Over the year as a whole, the increase in both elements was fairly above 7% (7.4% the withholdings and 7.7% the payments on account).

  The main reason for the growth in private sector payroll witholdings is the increase of employment. For Small Businesses this rise is close to 5% throughout the year. In addition, in the last quarter their average wage enlarged and, ocasionally, the average effective rate did so too. Also in Large Companies, payroll withholdings augment (3.5% until October) can be explained by the better performance of employment, but in this case, with stability of average wage and effective rate.

  Finally, until October Public Administrations payroll withholdings, which includes both salaries and pensions, are nearly the same as in 2016 (+0.2%), although it should be reminded that these receipts are affected by the cancellation of territorial administrations' debt (there is no revenue from this source any longer). Amending this item, public withholdings would have grown by 3.1%, thanks to the increase of almost 7% in pensions withholdings (withholdings linked to wages did not grew due to the effect of the recovery in 2016 of 2012 Christmas bonus).

Table A14
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION
Annual rates

	2016 (€ million)	2016	2017 (*)	I.16	II.16	III.16	IV.16	I.17	II.17	III.17	IV.17 (*)
TOTAL	**147 174**	**2,7**	**7,6**	**-0,4**	**-5,8**	**2,6**	**12,3**	**7,1**	**15,9**	**8,0**	**-1,4**
·Large Corporations	104 045	1,7	6,8	-1,7	-9,9	1,4	13,7	6,5	18,0	7,9	-7,7
·Small Businesses	43 129	5,4	9,3	2,6	5,5	5,2	8,2	8,3	11,2	8,2	9,5
Payroll withholdings	**45 424**	**0,5**	**4,9**	**-3,8**	**0,9**	**1,7**	**4,3**	**4,6**	**3,8**	**5,2**	**6,9**
·Large Corporations	30 796	0,9	3,5	-2,7	1,1	2,1	4,1	3,8	2,1	4,4	3,7
·Small Businesses	14 628	-0,3	7,4	-5,9	0,4	1,0	4,8	6,4	7,5	7,0	9,0
Personal Income Tax Instalments	**2 541**	**12,9**	**7,7**	**14,1**	**13,1**	**13,7**	**10,9**	**8,1**	**8,3**	**6,6**	**7,9**
Corporation Tax Instalments	**19 652**	**7,6**	**6,9**		**-50,0**		**31,3**		**109,9**		**-14,3**
·Large Corporations	17 420	6,0	5,5		-56,5		31,9		132,6		-16,7
·Small Businesses	2 232	21,6	20,3		11,1		25,7		25,9		16,9
Gross VAT	**79 557**	**2,6**	**9,3**	**1,4**	**2,4**	**2,7**	**3,8**	**8,6**	**10,1**	**9,6**	**9,0**
·Large Corporations (1)	55 829	0,8	9,1	-1,1	0,4	1,0	2,9	8,1	9,3	9,8	9,0
·Small Businesses	23 728	7,0	9,9	7,9	7,5	7,0	5,9	9,5	12,2	9,1	8,9

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

As for the 2016 annual return, the main results can be seen in Table A15. Regarding receipts, there is little change from September data (the second instalment deadline is placed in early November and its receipts will be included in the collection of that month): growth up to October was 15.4% and the percentage on the expected total amount was slightly higher than in the previous campaign (indicating a small paying-in-advance effect in the first instalment). On the refunds side, their pace speeded up in October: until September, the percentage paid was almost the same as in 2015 PIT annual return campaign; until October, however, the percentage of refunds paid was 86.7%, 1.5 points higher than a year earlier. This pace acceleration also explains the difference between total revenue growth (5.7%) and that of homogeneous revenue (6.7%).

TABLE A15
PIT 2016 ANUAL RETURN
(data up to October)

	(€ million)			Percentage on expected amounts		
	PIT 2016	PIT 2015	%	PIT 2016	PIT 2015	Difference
RECEIPTS	**6 006**	**5 203**	**15,4%**	**67,1%**	**67,0%**	**0,1%**
REFUNDS	**9 454**	**10 055**	**-6,0%**	**87,9%**	**86,3%**	**1,6%**
Campaign	8 506	9 175	-7,3%	86,7%	85,2%	1,5%
Family Refunds	948	880	7,7%	100,0%	100,0%	0,0%
ANNUAL RETURN	**-3 447**	**-4 852**	**29,0%**			

As well, in October, the fall in investing funds withholdings stood out, after they had recorded an average growth of more than 50% in the rest of the months except in February (because of the advance effect mentioned at the time). Nor were positive the October figures in capital withholdings (-10.7%). The decline was not as sharp as in September, but the negative trend, that a few months before seemed to be on the way to bounce back, remains.

- **Corporation Tax** revenue rose by **5.4%** until October, something less did **homogeneous** revenue (**3.3%**). Both rates are affected by the atypical figure of May of last year concerning the assessments carried out by the Administration; if this factor is amended, almost two points are added to the growth. Anyhow, as explained before in the headlines, for the first time in 2017 revenue figure year to date, is comparable to that recorded in 2016.

  The main information provided in October was the second instalment, shown in Table A16. As already mentioned, the analysis should be done with the accumulated revenue until October. Up to that month, installments grew by 6.4%. Part of the increase (€0.26 billion; see Table 0) was due to the new rules included in RDL 3/2016 and specifically to the change in the percentage allowed to offset negative bases. Classifying by the size of the company, the high growth in Small Businesses stood out, though it should be noted that most of them work out the instalment according to the last annual return (in this case 2016, which was collected in July). Therefore, their payments on account are not linked to the most recent profit evolution, as is the case for Large Companies and Groups. Instalments in the latters increased by 5.5%. From the self assessments submitted, it can be inferred that their profit grew by around 11% until September and their tax base by 17% (10%, if the impact of RDL 3/2016 is subtracted). The difference between the growth in the base and the growth in payments can be explained because the improvement of bases makes the 'minimum payment' role less significant than in the last years.

TABLE A16

CT INSTALMENTS EVOLUTION

(€ million)	**2016**	**1P.16**	**2P.16**	**3P.16**	**1P.17**	**2P.17**	**1P+2P 2016**	**1P+2P 2017**
TOTAL	**20 076**	**2 768**	**13 059**	**4 249**	**5 668**	**11 168**	**15 827**	**16 837**
Total excluding 'other receipts'	**19 652**	**2 667**	**12 977**	**4 008**	**5 597**	**11 127**	**15 644**	**16 724**
Large Corporations and Groups	**17 420**	2 098	12 044	3 279	4 881	10 036	14 142	14 916
Groups	***10 987***	*992*	*8 153*	*1 842*	*3 174*	*6 254*	*9 144*	*9 428*
Large Corporations	***6 433***	*1 106*	*3 891*	*1 436*	*1 707*	*3 782*	*4 997*	*5 488*
Small corporations	**2 232**	569	933	730	716	1 091	1 502	1 807
Other receipts	**424**	101	82	241	72	41	183	113

(annual rates, %)	**2016**	**1P.16**	**2P.16**	**3P.16**	**1P.17**	**2P.17**	**1P+2P 2017**
TOTAL	**8,8**	**-48,7**	**43,4**	**7,7**	**104,8**	**-14,5**	**6,4**
Total excluding 'other receipts'	**7,6**	**-50,0**	**43,3**	**3,2**	**109,9**	**-14,3**	**6,9**
Large Corporations and Groups	**6,0**	-56,5	44,5	-0,2	132,6	-16,7	5,5
Groups	***8,7***	*-62,9*	*51,9*	*-10,8*	*220,1*	*-23,3*	*3,1*
Large Corporations	***1,6***	*-48,4*	*31,3*	*17,7*	*54,2*	*-2,8*	*9,8*
Small corporations	**21,6**	11,1	29,1	21,6	25,9	16,9	20,3

Another feature to highlight in October was the beginning of the refunds campaign related to 2016 CT annual return. As showed in previous reports, there were higher receipts of annual return this year (8% up to October), but its results also led to an increase of the retunds requested by taxpayers (14.4%). Although most of them will be paid in 2018, this effect began to be felt in October, both in total accumulated net revenue (5.4%) as in the slower growth shown by homogeneous revenue (3.3%).

- **Homogeneous VAT revenue grew, until October, by 9.3%.** Without the impact of the new way of managing deferments, in force from January on (€0.8 billion, see Table 0), **the increase would be 7.9%**. **Spending subject to VAT estimate scaled by 7.2% up to September**.

  As in the rest of revenue, the most noteworthy feature in October was the strong growth of Small Businesses receipts: 10.3%, rate that improves the previous quarter record. This enhance must, however, be nuanced. Although the main result of *SII* is the reduction in total revenue (because of its displacement forward to other periods), the effect on Small Businesses is some different, provided that part of this displacement of receipts occurs from monthly to quarterly self-assessments. The first quarterly yield with this positive impact took place in October. This effect has been amended in Table A14 and the result is a lesser growth in the quarter and a slowing down trend that contrasts with the upshot in the original data, though it is more reliable in this way considering the overall gross VAT revenue evolution. In addition, it should be reminded that the impact of the new deferments regulation is mainly focused on Small Businesses, so that, if this effect is also considered, the growth rates recorded in the year turn out to be markedly reduced.

- **Accumulated Homogeneous Total Excise Taxes Revenue went up by 1.4% until October**. October data confirm the progressive lessennig showed in recent months. Only Tobacco Excise Tax improves (+0.1%), after three months in a row falling and despite the fact that it still records a decrease of 2.6% in the year. The worst outcome in October was delivered by Electricity Tax yield, which fell by 3.5% largely as a result of the calendar and the mild weather. The lower electricity consumption is also reflected in the stable figure of Coal Tax (it had a high growth in the first part of the year due to the drought, but the lower electricity consumption and the comparison with a period in which the lack of water was already beginning to be noticed, lessened the initial boost) and Fuel Tax (in previous months, the consumption of natural gas for generation of electricity grew strongly but it doesn't that way any longer). Regarding Alcohol Tax, the collection in October were also below the growth rates of the rest of the year.

MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A17 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 A17

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

Annual rates(%)

	2015	2016	2017 (*)	II.16	III.16	IV.16	I.17	II.17	III.17
Tax Bases	**2,5**	**3,7**	**5,7**	**3,5**	**4,7**	**4,2**	**6,1**	**4,9**	**6,2**
Income Bases	**2,0**	**4,1**	**4,8**	**3,6**	**5,0**	**4,3**	**4,9**	**3,6**	**5,9**
Spending Bases	**3,3**	**3,1**	**7,0**	**3,4**	**4,4**	**3,9**	**7,8**	**6,5**	**6,6**
· Gross Households' Income	3,4	3,3	3,7	3,6	3,7	3,2	3,4	3,6	4,3
· Corporation Tax Base	-6,7	9,5	11,5	-	9,1	12,1	12,7	-	10,9
· Spending subject to VAT	4,5	4,4	7,2	5,0	6,2	4,0	7,4	6,8	7,4
· Consumptions subject to Excise Taxes	-2,8	-4,0	5,6	-5,5	-4,6	3,8	10,3	4,8	2,2
Accrued Tax Revenue	**1,2**	**3,3**	**6,6**	**7,4**	**8,4**	**3,8**	**11,3**	**8,2**	**1,5**
Without annual returns	1,8	2,5	4,7	2,1	9,6	3,8	11,3	4,9	-0,7
Main Taxes	**0,5**	**3,6**	**6,8**	**7,6**	**10,7**	**3,6**	**11,6**	**8,3**	**1,7**
· Personal Income Tax	-3,8	5,3	6,4	14,6	4,4	4,5	3,9	10,8	4,3
without annual return	-3,3	2,2	3,7	4,4	4,5	3,9	3,9	3,0	3,0
· Corporation Tax	0,0	1,2	13,1	-12,1	44,7	3,1	85,5	7,2	-10,7
without annual return	4,0	4,9	4,1	-12,1	41,0	3,1	85,5	7,2	-16,5
· Value Added Tax	5,4	2,9	7,3	3,3	4,7	2,5	7,4	7,0	7,5
· Excise Taxes	2,2	2,0	0,9	2,8	1,4	4,8	-1,1	3,6	0,0
Average rate	**-2,0**	**-0,1**	**1,1**	**3,9**	**5,7**	**-0,5**	**5,2**	**3,3**	**-4,2**
On Income	**-4,9**	**0,3**	**2,9**	**9,1**	**11,2**	**-0,1**	**12,1**	**6,8**	**-6,9**
On Spending	**1,3**	**-0,4**	**-1,1**	**-0,2**	**-0,5**	**-0,9**	**-2,2**	**-0,3**	**-0,9**
Total Tax Revenue	**4,0**	**2,3**	**3,7**	**-5,0**	**3,7**	**7,9**	**5,5**	**12,8**	**-0,2**

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

Tax Bases increased altogether by 5.7% until September, rate that matches with the growing trend shown by bases from the beginning of 2016.

In the third quarter, the evolution was alike to that of the first quarter of the year. The fundamentals of the growth are, however, quite different. In the first quarter, prices hike was the outstanding factor that raised the bases linked to expenditure to nearly 8%. Yet, In the third quarter, once nominal spending remains stable, the increase of companies' profit and the progressive improvement in households' income were the most important factors.

Until September, Gross Households' Income grew by 3.7%, with a slight acceleration in the second quarter and more intense in the third one. Households' income had moved around 3.4% since the first quarter of 2015; in the second quarter of this year it already rose its pace to 3.6% and in the third quarter it boosted up to 4.3%. It is the labour income that explains this latest upturn.

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

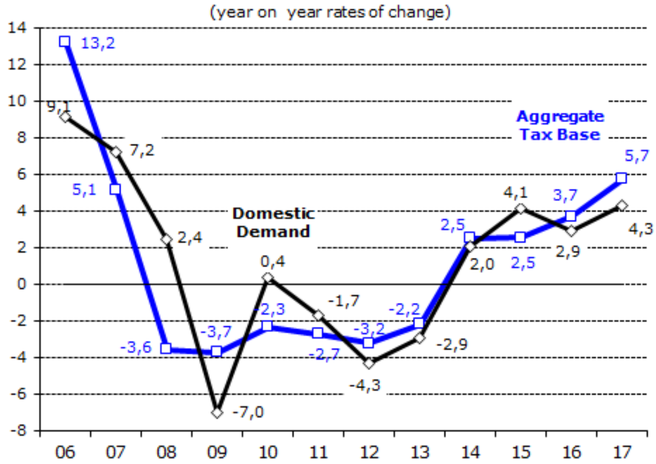
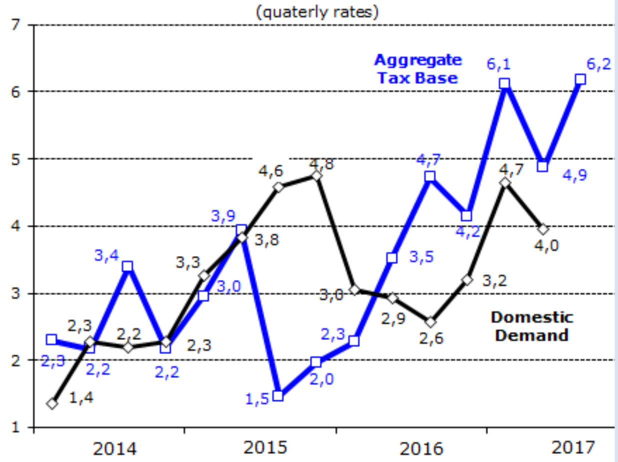


CHART A5.1b
DOMESTIC DEMAND AND AGGREGATE QUARTERLY TAX BASE
(quaterly rates)



Wage bill grew by 4.8% in the third quarter and increased by 4% in the year. The shape of its evolution is conditioned by the lessening showed in the second quarter as the result of the contrast with the same period of 2016 in which some extraordinary wages were paid. Studying it closer and leaving apart the odd factors that took place in recent years, it can be noticed, as it happens in total households' income, a relatively stable growth of around 4% from the beginning of 2015 to the first half of this year, point in which the steadiness breaks up itself with the speeding up of the last quarter. Employment growth continued to be the main cause, but in this quarter the effect of an increase in average wage has also been added (although the rise is null for the year as a whole).

For the rest of income items, the evolution was uneven. Pensions bill kept on increasing around 3.2% on average in the year (augment of 1% in the population and rise of 2.2% in the average pension due to the effect of the new retirees with higher pensions). Personal Businesses income grew by 6.8% in the second and third quarters compared to 7.7% in the first quarter (probably pushed up by the prices hike in that period). Capital income, which following an irregular path at the beginning of the year seemed to show a certain recovery, fell by 10% in the third quarter, nearly the same as in the first nine months of the year. Finally, capital gains, which had their highlight in the first half of the year due to their exceptional growth (more than 20%; more than 45% the investment funds gains), began to slow down, especially in August and September.

The self-assessments of the second Corporation Tax instalment submitted by taxpayers allow AEAT to update profit and tax base estimates. With this new information, profit would have grown by 11% until the third quarter and the Consolidated Tax Base by 11.5%. It is known more accurately what happened in large companies and groups, which are the taxpayers forced to declare their current profit in CT instalments. In the formers, the accounting profit increased by 7.1% and the base by 10.5%, while in the consolidated groups the increase was 13.6% and 22.8%, respectively. The difference in the bases growth between them can be explained by the influence of RDL 3/2016, which changed the percentage allowed to offset negative bases from prior periods, new rule that involves a greater impact on the large groups base.

As for the bases linked to expenditure, final Spending Subject to VAT increased by 7.2% in the year. This growth was much higher than in 2016 (4.4%), although most of the upshot came from prices (they scored a slight fall in 2016 and an increase of 2% in 2017). As has already been pointed out, the biggest prices hike took place at the beginning of the year and, therefore, it was expected that the third quarter would record a similar performance to that of the second quarter. However, the information available shows that in the third quarter spending returned to grow with the same strength as in the first quarter, this time with less boost from prices. By components, the improvement in the third quarter was focused on households' consumption.

Though it was the most dynamic item of spending, home buying grew somewhat below the rates of the first half, and spending of Public Administrations has been losing power as the year went by.

The effect of prices is also clearly noticeable in the evolution of the value of Consumptions Subject to Excise Taxes. In the first quarter they grew by 10.3% and in the third quarter by only 2.2%. The price of gasoline and diesel fuel, which is the factor that drives this evolution, rose more than 20% in the first quarter, while in the last months increased about 4%. An alike performance had the electricity consumption value, with very high increases in the first part of the year and more moderate rises thereafter. Physical consumptions also slowed down somewhat along the year. If we take as an indicator of the energy expenditure trend the consumption of fuels and electricity amended for calendar and temperatures, we can see that the growth in the first quarter was by 3% and of just over 0.5% in the third one. Added to this was the negative performance of cigarettes sales, with a fall of 5.7% up to September. Only alcohol consumption and in particular beer consumption have shown favourable clues.

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

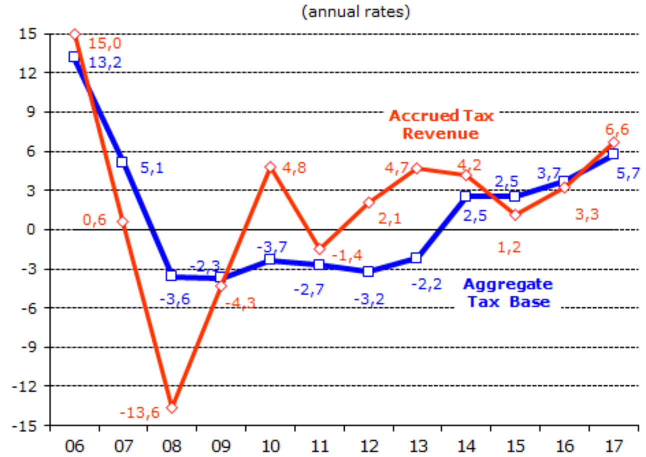
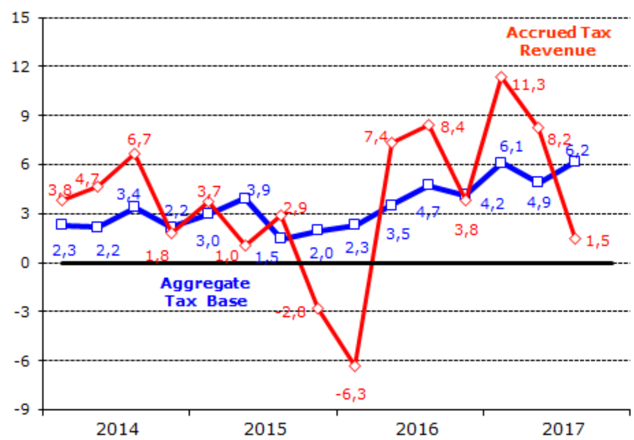


Chart A5.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)



Up to September, **accrued taxes** grew by 6.6% (4.7% if annual returns are not considered). It should be noted that the quarterly evolution of taxes accrued in 2017 is biased by the application of RDL 2/2016 from the second instalment in 2016. Besides, it should be recalled that changes in the management of deferments do not affect accrued taxes since they include, by definition, all self-assessments of a period, no matter when they were paid.

Accrued PIT (without annual return) grew by 3.7% until September, as income did. The rates on capital withholdings have not changed in 2017 and given the steadiness of average wage, the average effective rate on payroll withholdings remained virtually unchanged until September (-0.3%). The only significant change was the effective rate on pensions (+3.4%) as a result of the entering in the system of new retirees with a higher average pension. Accrued PIT including 2017 annual return estimate (deadline in June 2018) is expected to go up higher, by 6.4%.

Accrued Corporation Tax (without annual return) grew by 4.1% up to September. The submission of the second instalment for the year made consistent again the evolution of the series, which had been meaningfully altered up by the changes resulting from the entry into force of RDL 2/2016. Instalments grew by 3.7% to September, with 2.5% for companies that work out the instalment result according to the current fiscal year profit (Large Companies and Groups) and 14.3% for those that do so according to the last annual return submitted (Small Companies).

In the first case, the growth figure contrasts with the evolution of the tax base (17%, partially driven by the rules of RDL 3/2016). The explanation for this deviation lies in the role of the minimum payment, which depends on the positive accounting result and not on the base. Thus, in times where the tax base is growing strongly, the contribution of this minimum payment is reduced and therefore there is a decrease in the average effective rate. The 2017 annual return forecast shows that the complete accrued Corporation Tax could enhance by 13.1% in 2017.

On the expenditure side, accrued VAT grew by 7.3%, pace alike to the increase in spending subject to VAT until September (7.2%). In the third quarter, the high growth in gross revenue (7.4% compared to 2.5% last year) as well as in refunds requests (9.1% until September, 0.6% in 2016) continued, a performance that has shaped the evolution of the tax throughout the year. The reasons, as already explained, were the increase in exports and, on the other hand, the end of the impact that changes on Import VAT assessments had in the previous years.

Finally, accrued Excise Taxes rose by 0.9% until September, with no growth in the third quarter (in the first quarter, collection decreased as a result of the overstock episodes of Tobacco and Alcohol at the end of 2016). As mentioned before, there is an underground lessening trend that becomes deeper with the fall in cigarettes sales. This effect is evident in the revenue decrease, particularly in Fuel Tax and Electricity Tax (the decline in the second quarter was caused by a change in the invoicing period of companies that only affected April). Even some of the items with the highest growth rates until the second quarter have begun to show weakness signals, as the Coal Tax (the outstanding boost of the first semester is no longer observed; in spite of the drought, lower electricity consumption and the comparison with a period of 2016 in which coal consumption for electricity generation was already rebounding have led to a decrease of revenue in the third quarter) and the Alcohol Tax (the growth in the last quarter is lower than the 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			2016			% 17/16	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**5 913**	**2 642**	**8 556**	**5 344**	**2 855**	**8 199**	**10,7**	**4,4**
Corporation Tax	**11 389**		**11 389**	**13 402**		**13 402**	**-15,0**	**-15,0**
Non-residents tax	**210**		**210**	**159**		**159**	**32,1**	**32,1**
Environmental Taxes	3		3	6		6	-53,9	-53,9
Other	13		13	42		42	-69,9	-69,9
DIRECT TAXES	***17 528***	***2 642***	***20 170***	***18 953***	***2 855***	***21 807***	***-7,5***	***-7,5***
Value Added Tax	**6 925**	**3 013**	**9 938**	**6 476**	**2 503**	**8 979**	**6,9**	**10,7**
+ Import VAT	1 346		1 346	1 201		1 201	12,1	12,1
+ Domestic transactions	5 579	3 013	8 592	5 275	2 503	7 779	5,8	10,5
VAT WITHOUT SII EFFECT	**7 116**	**3 013**	**10 129**	**6 476**	**2 503**	**8 979**	**9,9**	**12,8**
Excise Taxes	**686**	**1 081**	**1 767**	**703**	**1 047**	**1 750**	**-2,4**	**1,0**
+ Alcohol	12	46	59	17	39	56	-29,6	4,3
+ Beer	17	15	32	16	15	32	1,0	0,4
+ Fuels	372	563	935	375	546	921	-0,7	1,5
+ Tobacco	216	340	556	229	326	555	-5,8	0,1
+ Electricity	- 5	115	110	- 5	119	114	4,8	-3,5
+ Coal	70		70	70		70	0,0	0,0
+ Others	4	1	5	0	1	1	-	-
Insurance Premiums Tax	106		106	107		107	-1,0	-1,0
Custom Duties	184		184	186		186	-0,6	-0,6
Other	1		1	2		2	-26,4	-26,4
INDIRECT TAXES	***7 903***	***4 094***	***11 997***	***7 474***	***3 550***	***11 024***	***5,7***	***8,8***
FEES AND OTHER REVENUE	***78***		***78***	***150***		***150***	***-48,2***	***-48,2***
TOTAL AMOUNT	***25 509***	***6 736***	***32 245***	***26 576***	***6 405***	***32 981***	***-4,0***	***-2,2***
TOTAL WITHOUT SII EFFECT	***25 700***	***6 736***	***32 436***	***26 576***	***6 405***	***32 981***	***-3,3***	***-1,7***

YEAR TO DATE	2017			2016			% 17/16	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**31 485**	**33 797**	**65 281**	**30 873**	**30 912**	**61 786**	**2,0**	**5,7**
Corporation Tax	**20 094**		**20 094**	**19 069**		**19 069**	**5,4**	**5,4**
Non-residents tax	**1 980**		**1 980**	**1 745**		**1 745**	**13,4**	**13,4**
Environmental Taxes	1 232		1 232	1 050		1 050	17,4	17,4
Other	161		161	179		179	-10,2	-10,2
DIRECT TAXES	***54 951***	***33 797***	***88 747***	***52 916***	***30 912***	***83 828***	***3,8***	***5,9***
Value Added Tax	**28 605**	**28 385**	**56 990**	**29 853**	**26 308**	**56 161**	**-4,2**	**1,5**
+ Import VAT	12 907		12 907	11 340		11 340	13,8	13,8
+ Domestic transactions	15 698	28 385	44 083	18 513	26 308	44 821	-15,2	-1,6
VAT WITHOUT SII EFFECT	**32 512**	**28 385**	**60 897**	**29 853**	**26 308**	**56 161**	**8,9**	**8,4**
Excise Taxes	**6 206**	**10 797**	**17 003**	**6 553**	**10 032**	**16 584**	**-5,3**	**2,5**
+ Alcohol	243	419	662	238	371	609	2,2	8,6
+ Beer	100	157	257	85	160	245	16,9	4,9
+ Fuels	3 693	5 550	9 244	3 169	5 676	8 844	16,6	4,5
+ Tobacco	1 886	3 523	5 409	2 667	2 886	5 553	-29,3	-2,6
+ Electricity	- 39	1 135	1 097	153	929	1 082	-	1,4
+ Coal	312		312	229		229	36,4	36,4
+ Others	11	12	22	12	10	23	-14,4	-2,8
Insurance Premiums Tax	1 212		1 212	1 148		1 148	5,5	5,5
Custom Duties	1 607		1 607	1 552		1 552	3,5	3,5
Other	175		175	164		164	6,4	6,4
INDIRECT TAXES	***37 804***	***39 182***	***76 986***	***39 270***	***36 340***	***75 610***	***-3,7***	***1,8***
FEES AND OTHER REVENUE	***1 802***		***1 802***	***2 053***		***2 053***	***-12,2***	***-12,2***
TOTAL AMOUNT	***94 557***	***72 979***	***167 536***	***94 239***	***67 252***	***161 491***	***0,3***	***3,7***
TOTAL WITHOUT SII EFFECT	***98 464***	***72 979***	***171 443***	***94 239***	***67 252***	***161 491***	***4,5***	***6,2***

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	8 556	11 389	9 938	1 767	595	*32 245*	65 281	20 094	56 990	17 003	8 168	*167 536*
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	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	4,4	-15,0	10,7	1,0	-8,6	*-2,2*	5,7	5,4	1,5	2,5	3,5	*3,7*
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)

	OCTOBER				YEAR TO DATE			
			Comparison 17/16				Comparison 17/16	
	2017	2016	Difference	%	2017	2016	Difference	%
Personal Income tax	**746**	**696**	**49**	**7,1**	**10 341**	**10 792**	**- 452**	**-4,2**
+ Annual Return Result	737	675	62	9,2	10 044	10 657	- 612	-5,7
+ AEAT Assessements	4	7	- 2	-37,3	65	51	14	27,7
+ Other refunds	4	14	- 10	-71,3	224	84	140	167,9
+ Spanish Goverment Treasury	0	0	0	-	7	1	6	-
Corporation Tax	**185**	**63**	**121**	**192,3**	**6 096**	**6 073**	**23**	**0,4**
+ Annual Return Result	137	43	94	-	5 644	5 481	163	3,0
+ AEAT Assessements	48	19	28	146,7	353	573	- 220	-38,4
+ Other refunds	0	1	- 1	-74,4	99	20	79	-
Non-Residents Tax	**26**	**43**	**- 18**	**-41,0**	**384**	**375**	**9**	**2,4**
Value Added Tax	**1 953**	**2 101**	**- 148**	**-7,0**	**20 461**	**18 624**	**1 836**	**9,9**
+ Yearly and other	389	308	82	26,6	4 715	4 373	342	7,8
+ Monthly	1 172	1 356	- 185	-13,6	13 914	12 540	1 374	11,0
+ Basque Country Taxation Clearings	392	437	- 45	-10,2	1 222	1 123	98	8,8
+ Navarra Taxation Clearings	0	0	0	-	610	588	21	3,7
Excise Taxes	**30**	**66**	**- 36**	**-54,3**	**277**	**429**	**- 152**	**-35,4**
Other Refunds	102	89	13	14,8	654	641	13	2,0
TOTAL REFUNDS	**3 041**	**3 059**	**- 17**	**-0,6**	**38 213**	**36 935**	**1 278**	**3,5**
Personal Income tax	**2 657**	**2 869**	**- 213**	**-7,4**	**34 033**	**31 150**	**2 882**	**9,3**
+ Catholic Church share	15	15	0	-0,4	236	238	- 2	-0,8
+ Local Administrations PIT share	2 642	2 855	- 213	-7,5	33 797	30 912	2 884	9,3
Local Administrations VAT share	**3 013**	**2 503**	**510**	**20,4**	**28 385**	**26 308**	**2 078**	**7,9**
Local Administrations Excise Taxes share	**1 081**	**1 047**	**34**	**3,3**	**10 797**	**10 032**	**765**	**7,6**
TOTAL REDUCTIONS	**6 751**	**6 419**	**331**	**5,2**	**73 215**	**67 490**	**5 725**	**8,5**
Personal Income tax	**3 402**	**3 566**	**- 163**	**-4,6**	**44 373**	**41 943**	**2 431**	**5,8**
Corporation Tax	**185**	**63**	**121**	**192,3**	**6 096**	**6 073**	**23**	**0,4**
Non-Residents Tax	**26**	**43**	**- 18**	**-41,0**	**384**	**375**	**9**	**2,4**
Value Added Tax	**4 966**	**4 604**	**362**	**7,9**	**48 846**	**44 932**	**3 914**	**8,7**
Excise Taxes	**1 111**	**1 113**	**- 2**	**-0,2**	**11 074**	**10 461**	**613**	**5,9**
Other Refunds	102	89	13	14,8	654	641	13	2,0
TOTAL REFUNDS AND REDUCTIONS	**9 792**	**9 478**	**314**	**3,3**	**111 427**	**104 425**	**7 003**	**6,7**

Agencia Tributaria

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	746	185	1 953	30	127	***3 041***	10 341	6 096	20 461	277	1 038	***38 213***
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	-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	7,1	192,3	-7,0	-54,3	-3,5	***-0,6***	-4,2	0,4	9,9	-35,4	2,2	***3,5***
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	2 642	3 013	1 081	6 736	15	***6 751***	33 797	28 385	10 797	72 979	236	***73 215***
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	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	-7,5	20,4	3,3	5,2	-0,4	***5,2***	9,3	7,9	7,6	8,5	-0,8	***8,5***
Nov												
Dic												

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	OCTOBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	**9 316**	**8 910**	**4,6**	**75 858**	**72 816**	**4,2**
- Payroll Withholdings	**7 759**	**7 395**	**4,9**	**59 968**	**58 120**	**3,2**
- Public Administrations	1 575	1 599	-1,5	16 702	16 676	0,2
- Large Corporations	2 367	2 283	3,7	27 125	26 218	3,5
- Small Businesses	3 768	3 456	9,0	15 664	14 579	7,4
- Other	49	57	-13,4	477	647	-26,2
- Annual Return Result	**133**	**142**	**-6,2**	**6 989**	**6 199**	**12,8**
- AEAT Assessements	**85**	**62**	**36,2**	**713**	**722**	**-1,2**
Corporation Tax	**11 574**	**13 465**	**-14,0**	**26 190**	**25 142**	**4,2**
- Annual Return Result	**118**	**103**	**14,5**	**5 931**	**5 493**	**8,0**
- AEAT Assessements	**90**	**175**	**-48,9**	**1 259**	**1 786**	**-29,6**
Value Added Tax	**11 891**	**11 080**	**7,3**	**77 451**	**74 785**	**3,6**
- Import	**1 347**	**1 201**	**12,1**	**12 911**	**11 344**	**13,8**
- Large Corporations	**3 510**	**3 475**	**1,0**	**34 192**	**35 179**	**-2,8**
- Small Businesses	**6 517**	**5 910**	**10,3**	**25 975**	**23 565**	**10,2**
- Other	**518**	**494**	**4,8**	**4 374**	**4 696**	**-6,9**
VAT WITHOUT SII EFFECT	**12 052**	**11 080**	**8,8**	**81 014**	**74 785**	**8,3**
Excise Taxes	**1 797**	**1 816**	**-1,0**	**17 279**	**17 013**	**1,6**
- Alcohol	**66**	**64**	**4,1**	**728**	**672**	**8,3**
- Beer	**35**	**35**	**-0,5**	**276**	**265**	**4,2**
- Fuels	**945**	**937**	**0,9**	**9 377**	**9 128**	**2,7**
- Tobacco	**565**	**595**	**-5,0**	**5 466**	**5 613**	**-2,6**
- Electricity	**110**	**114**	**-3,4**	**1 098**	**1 083**	**1,4**
- Coal	**70**	**70**	**0,0**	**312**	**229**	**36,4**
- Other	**6**	**1**	**-**	**23**	**24**	**-1,4**
Other gross receipts	**723**	**784**	**-7,8**	**9 206**	**8 908**	**3,3**
TOTAL GROSS RECEIPTS	**35 301**	**36 054**	**-2,1**	**205 984**	**198 664**	**3,7**
TOTAL WITHOUT SII EFFECT	**35 462**	**36 054**	**-1,6**	**209 547**	**198 664**	**5,5**

Agencia Tributaria

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	OCTOBER			YEAR TO DATE		
	2017	**2016**	**%**	**2017**	**2016**	**%**
PIT, Total Revenue	8 556	8 199	4,4	65 281	61 786	5,7
Total adjustments	*296*	*112*	*163,4*	*110*	*- 508*	*-*
+ Different refunds schedules in 2016/2017	282	186	51,4	- 126	- 278	54,8
+ Public Administrations payroll withholdings	0	- 88	100,0	0	- 467	100,0
+ Other	15	15	-0,4	236	238	-0,8
PIT, Homogeneous	**8 852**	**8 311**	**6,5**	**65 391**	**61 278**	**6,7**
CT, Total Revenue	11 389	13 402	-15,0	20 094	19 069	5,4
Total adjustments	*- 650*	*- 658*	*1,2*	*2 841*	*3 129*	*-9,2*
+ Different refunds schedules in 2016/2017	- 650	- 657	1,0	2 860	3 132	-8,7
+ Other	0	- 1	95,3	- 19	- 4	-
CT, Homogeneous	**10 738**	**12 743**	**-15,7**	**22 935**	**22 197**	**3,3**
VAT, Total Revenue	9 938	8 979	10,7	56 990	56 161	1,5
Total adjustments	*44*	*137*	*-68,1*	*4 681*	*287*	*-*
+ Different refunds schedules in 2016/2017	- 117	137	-	1 118	287	-
+ Other	161	0	-	3 563	0	-
VAT, Homogeneous	**9 982**	**9 116**	**9,5**	**61 671**	**56 447**	**9,3**
Excise Taxes, Total Revenue	1 767	1 750	1,0	17 003	16 584	2,5
Total adjustments	*38*	*48*	*-21,8*	*399*	*571*	*-30,1*
+ Tobacco yield in Basque Country and Navarra	35	39	-10,8	347	383	-9,4
+ Other	3	9	-69,4	52	189	-72,2
Excise Taxes, Homogeneous	**1 805**	**1 798**	**0,4**	**17 402**	**17 156**	**1,4**
Other Revenue	595	652	-8,6	8 168	7 892	3,5
Total adjustments	*80*	*74*	*8,5*	*- 72*	*- 79*	*8,5*
+ Levy on radio and electric spectrum use	32	31	2,1	- 72	- 79	8,4
+ Other	48	43	13,1	0	0	-
Other Homogeneous revenue	**675**	**725**	**-6,9**	**8 095**	**7 813**	**3,6**
HOMOGENEOUS TOTAL REVENUE	**32 052**	**32 694**	**-2,0**	**175 495**	**164 891**	**6,4**

Agencia Tributaria

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	2 458	1 552	584	***8 988***	19 607	11	17 692	4 826	2 299	***44 436***
Apr	8 418	2 938	7 794	1 800	606	***21 555***	28 025	2 949	25 486	6 626	2 905	***65 992***
May	2 076	504	3 333	1 624	889	***8 425***	30 101	3 453	28 819	8 250	3 794	***74 417***
Jun	1 495	303	2 739	1 663	934	***7 134***	31 595	3 756	31 558	9 913	4 729	***81 551***
Jul	13 727	657	8 819	1 792	733	***25 728***	45 322	4 412	40 377	11 705	5 462	***107 279***
Aug	4 111	4 847	4 260	1 816	664	***15 698***	49 434	9 259	44 637	13 521	6 126	***122 977***
Sep	3 533	194	2 694	1 837	961	***9 220***	52 967	9 454	47 331	15 358	7 087	***132 197***
Oct	8 311	12 743	9 116	1 798	725	***32 694***	61 278	22 197	56 447	17 156	7 813	***164 891***
Nov	6 284	- 261	3 607	1 664	932	***12 225***	67 562	21 936	60 054	18 820	8 744	***177 116***
Dec	4 722	27	2 240	1 711	683	***9 382***	72 284	21 963	62 294	20 531	9 427	***186 498***
2017												
Jan	10 807	254	1 602	1 846	688	***15 197***	10 807	254	1 602	1 846	688	***15 197***
Feb	5 013	- 167	15 133	1 422	968	***22 370***	15 821	87	16 734	3 268	1 656	***37 567***
Mar	4 482	- 141	2 603	1 521	732	***9 196***	20 303	- 54	19 338	4 789	2 388	***46 763***
Apr	8 990	5 861	8 742	1 915	581	***26 089***	29 293	5 807	28 080	6 703	2 968	***72 852***
May	2 280	149	3 336	1 593	1 039	***8 397***	31 573	5 956	31 416	8 297	4 007	***81 249***
Jun	1 710	301	3 147	1 765	898	***7 821***	33 284	6 257	34 563	10 061	4 905	***89 069***
Jul	15 272	635	9 671	1 878	886	***28 342***	48 555	6 892	44 234	11 940	5 791	***117 411***
Aug	4 351	5 220	4 528	1 809	610	***16 518***	52 906	12 112	48 761	13 748	6 401	***133 929***
Sep	3 634	85	2 928	1 849	1 019	***9 514***	56 540	12 197	51 690	15 597	7 420	***143 443***
Oct	8 852	10 738	9 982	1 805	675	***32 052***	65 391	22 935	61 671	17 402	8 095	***175 495***
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	3,2	1,0	-0,9	***1,6***	0,0	3,9	3,2	1,0	-0,9	***1,6***

	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	-	12,0	8,7	53,3	***2,9***	-2,7	-97,3	2,2	1,2	19,7	***-0,3***
Apr	-2,1	-47,9	4,6	-5,0	23,2	***-10,5***	-2,6	-51,3	2,9	-0,5	20,4	***-3,9***
May	-7,2	-	5,6	4,1	7,3	***6,2***	-2,9	-44,3	3,2	0,3	17,1	***-2,8***
Jun	-23,3	-44,6	0,6	1,9	15,0	***-6,9***	-4,1	-44,3	3,0	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	-2,2	-4,1	-19,6	***-1,7***	-1,9	-23,5	3,0	0,4	2,6	***-1,8***
Sep	5,9	96,8	7,5	5,7	-1,2	***6,6***	-1,4	-22,5	3,3	1,0	2,1	***-1,3***
Oct	4,6	46,5	4,2	-0,7	10,1	***17,4***	-0,6	6,2	3,4	0,8	2,8	***1,9***
Nov	2,9	38,2	3,3	-4,1	-11,4	***2,2***	-0,3	7,1	3,4	0,3	1,1	***2,0***
Dec	4,9	-96,0	-2,4	9,6	-20,5	***-5,0***	0,0	3,9	3,2	1,0	-0,9	***1,6***
2017												
Jan	5,5	132,6	11,4	6,5	-2,1	***6,8***	5,5	132,6	11,4	6,5	-2,1	***6,8***
Feb	2,2	-	9,7	-7,7	-4,3	***5,4***	4,4	14,2	9,8	-0,2	-3,4	***6,0***
Mar	0,5	-117,9	5,9	-2,0	25,3	***2,3***	3,5	-	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	9,8	-70,5	0,1	-1,9	16,8	***-0,3***	4,9	72,5	9,0	0,6	5,6	***9,2***
Jun	14,4	-0,6	14,9	6,1	-3,9	***9,6***	5,3	66,6	9,5	1,5	3,7	***9,2***
Jul	11,3	-3,3	9,7	4,8	20,9	***10,2***	7,1	56,2	9,6	2,0	6,0	***9,4***
Aug	5,8	7,7	6,3	-0,4	-8,1	***5,2***	7,0	30,8	9,2	1,7	4,5	***8,9***
Sep	2,8	-56,5	8,7	0,6	6,0	***3,2***	6,7	29,0	9,2	1,6	4,7	***8,5***
Oct	6,5	-15,7	9,5	0,4	-6,9	***-2,0***	6,7	3,3	9,3	1,4	3,6	***6,4***
Nov												
Dec												

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	OCTOBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	**9 316**	**8 821**	**5,6**	**75 680**	**72 348**	**4,6**
- Payroll Withholdings	**7 759**	**7 307**	**6,2**	**59 968**	**57 653**	**4,0**
- Public Administrations	1 575	1 511	4,2	16 702	16 209	3,0
- Large Corporations	2 367	2 283	3,7	27 125	26 218	3,5
- Small Businesses	3 768	3 456	9,0	15 664	14 579	7,4
- Other	49	57	-13,4	477	647	-26,2
- Annual Return Result	**133**	**142**	**-6,2**	**6 989**	**6 199**	**12,8**
- AEAT Assessements	**85**	**62**	**36,2**	**713**	**722**	**-1,2**
Corporation Tax	**11 573**	**13 463**	**-14,0**	**26 099**	**25 138**	**3,8**
- Annual Return Result	**118**	**103**	**14,5**	**5 931**	**5 493**	**8,0**
- AEAT Assessements	**90**	**175**	**-48,9**	**1 259**	**1 786**	**-29,6**
Value Added Tax	**12 052**	**11 080**	**8,8**	**81 014**	**74 785**	**8,3**
- Import	**1 347**	**1 201**	**12,1**	**12 911**	**11 344**	**13,8**
- Large Corporations	**3 752**	**3 475**	**8,0**	**37 836**	**35 179**	**7,6**
- Small Businesses	**6 436**	**5 910**	**8,9**	**25 894**	**23 565**	**9,9**
- Other	**518**	**494**	**4,8**	**4 374**	**4 696**	**-6,9**
Excise Taxes	**1 832**	**1 855**	**-1,2**	**17 626**	**17 396**	**1,3**
- Alcohol	**66**	**64**	**4,1**	**728**	**672**	**8,3**
- Beer	**35**	**35**	**-0,5**	**276**	**265**	**4,2**
- Fuels	**945**	**937**	**0,9**	**9 377**	**9 128**	**2,7**
- Tobacco	**600**	**634**	**-5,4**	**5 813**	**5 995**	**-3,0**
- Electricity	**110**	**114**	**-3,4**	**1 098**	**1 083**	**1,4**
- Coal	**70**	**70**	**0,0**	**312**	**229**	**36,4**
- Other	**6**	**1**	**-**	**23**	**24**	**-1,4**
Other gross receipts	**723**	**783**	**-7,7**	**8 659**	**8 388**	**3,2**
TOTAL GROSS RECEIPTS	**35 497**	**36 003**	**-1,4**	**209 078**	**198 054**	**5,6**

Agencia Tributaria

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

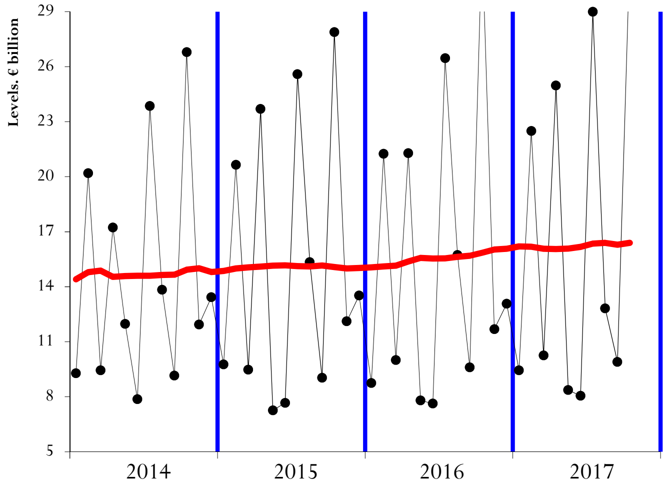


CHART 1.2 Annual and 12 M CMA rate

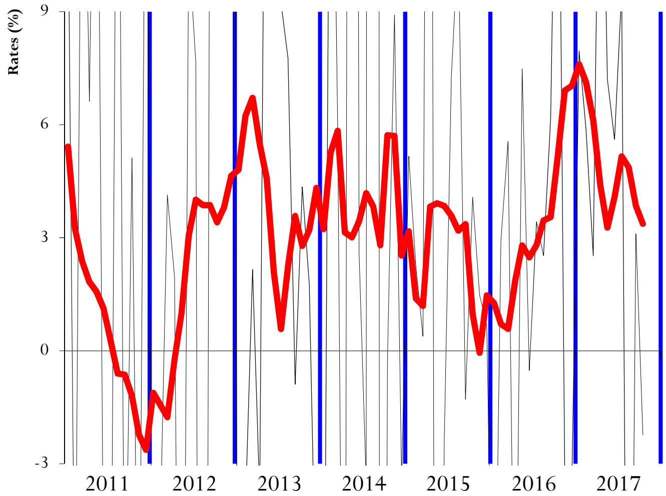
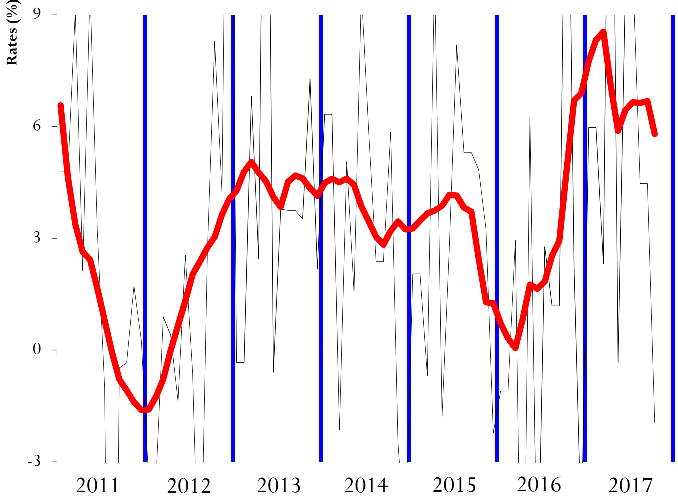


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CT

CHART 2.1 € billion and 12 M CMA

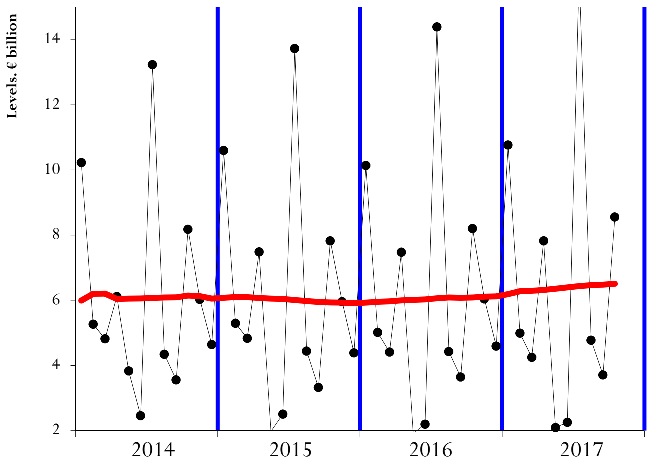


CHART 2.2 Annual and 12 M CMA rate

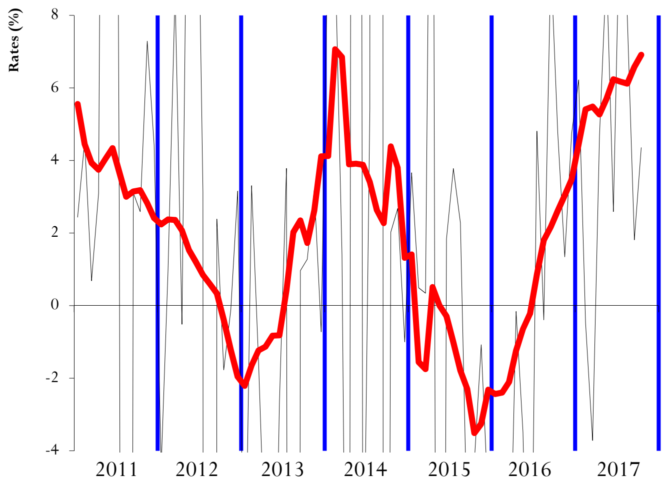


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

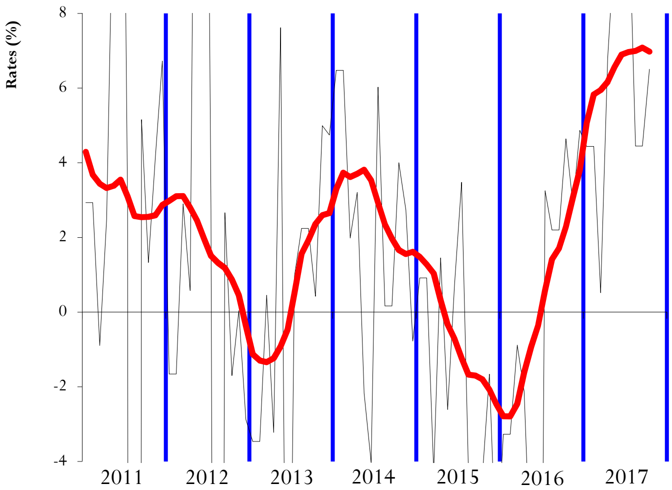


CHART 3.1 € billion and 12 M CMA

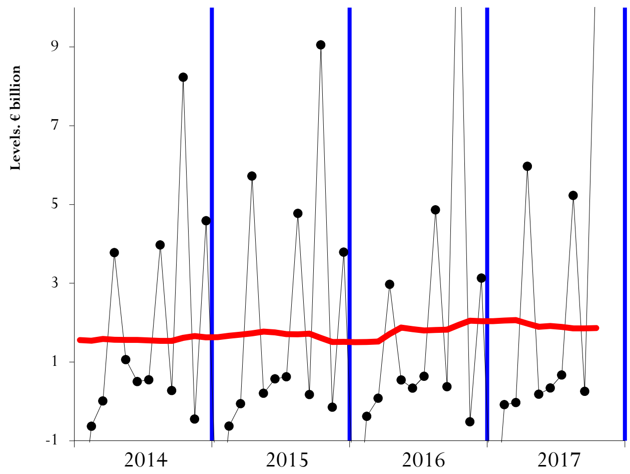


CHART 3.2 Annual and 12 M CMA rate

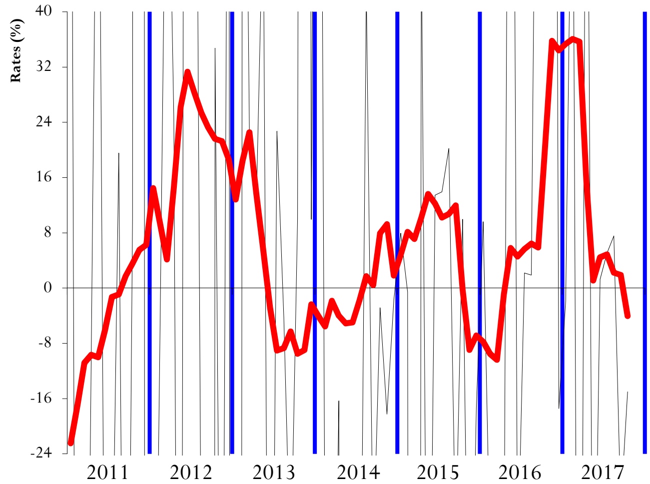
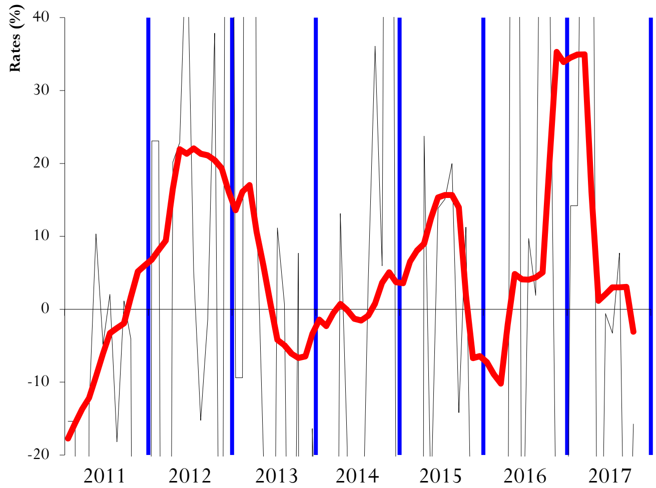


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

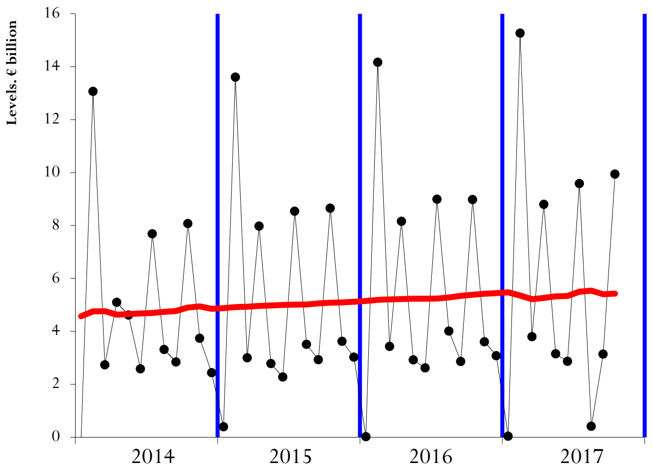


CHART 5.1 € million and 12 M CMA

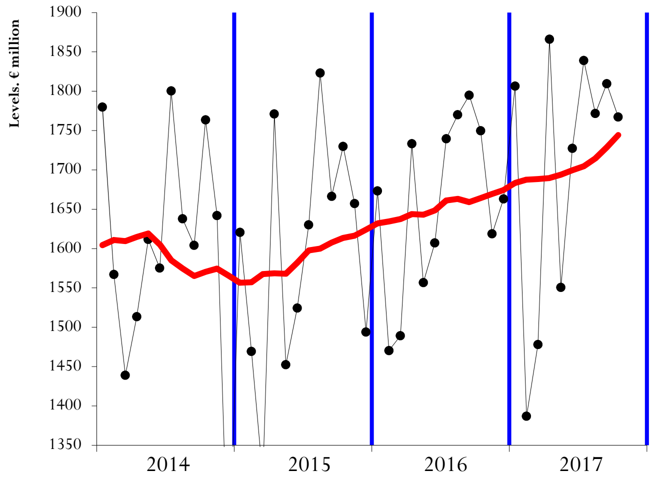


CHART 4.2 Annual and 12 M CMA rate

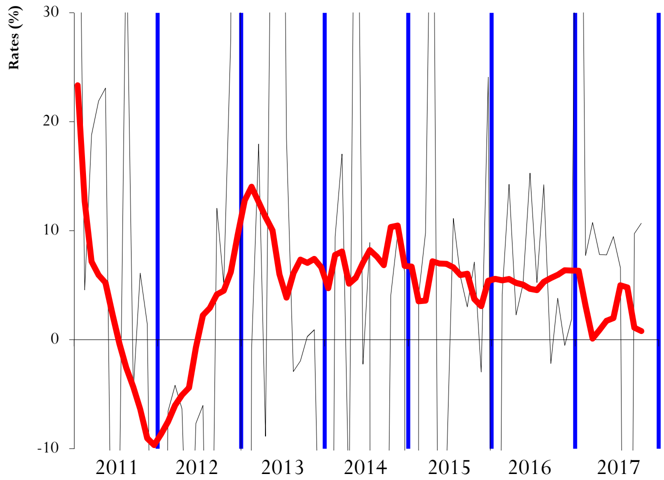


CHART 5.2 Annual and 12 M CMA rate

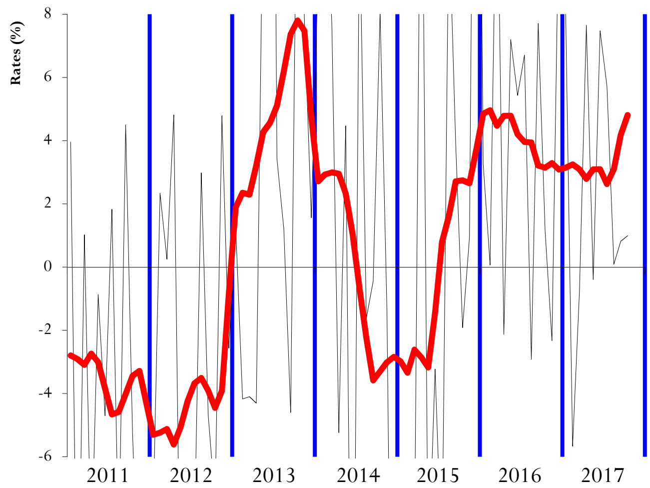


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

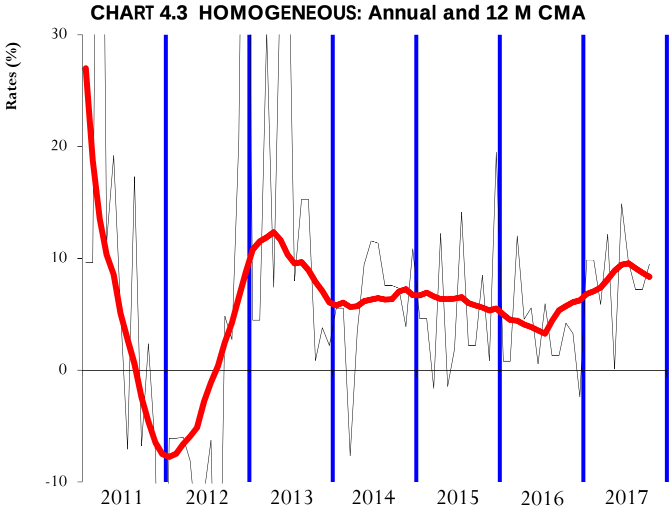
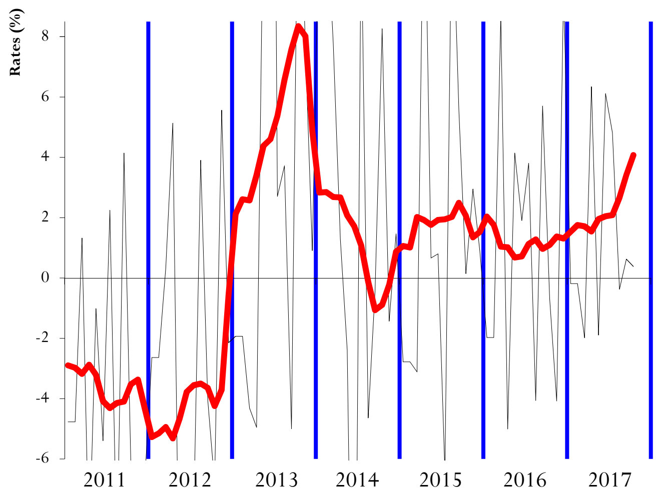
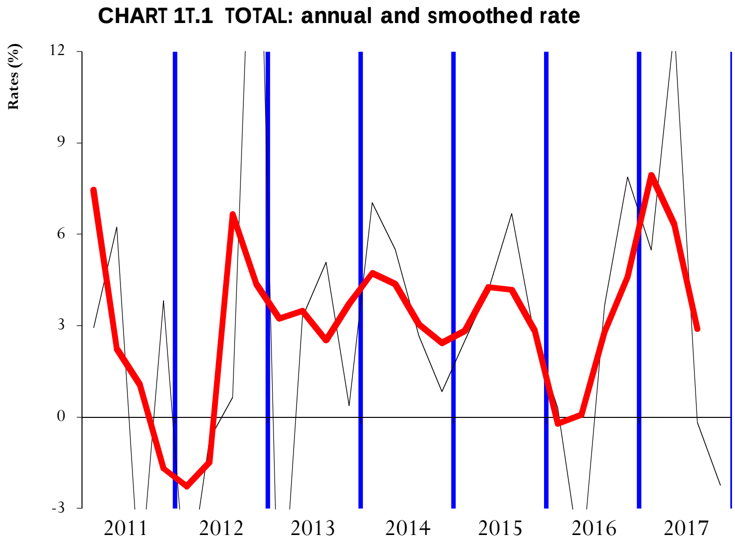


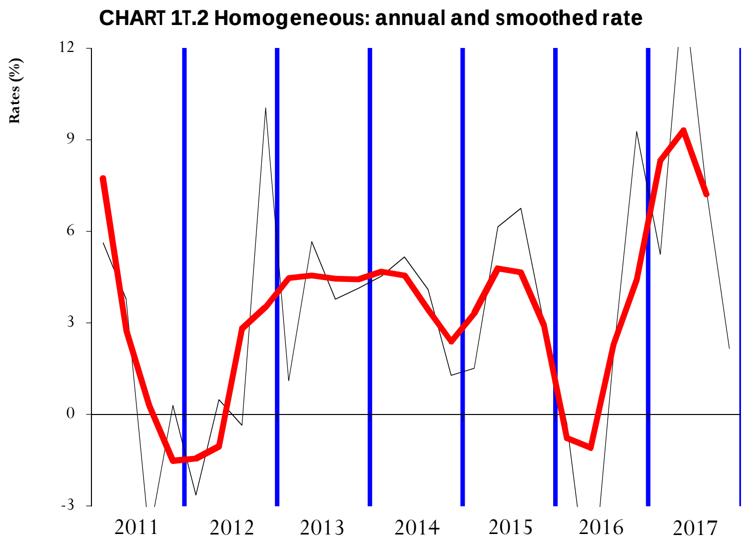
CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



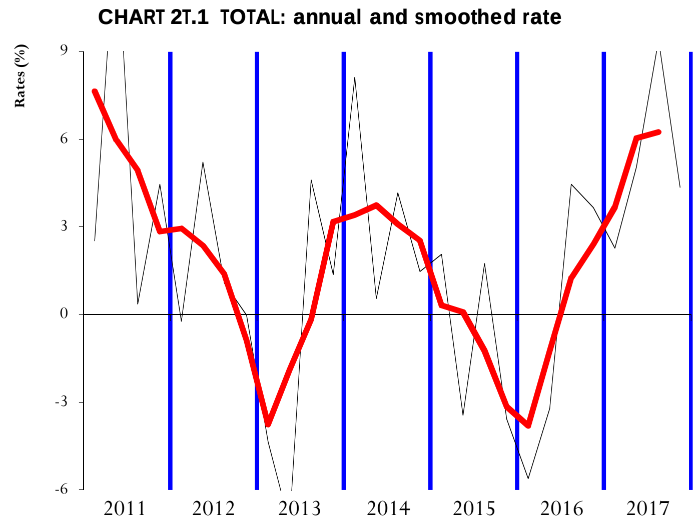
QUARTERLY

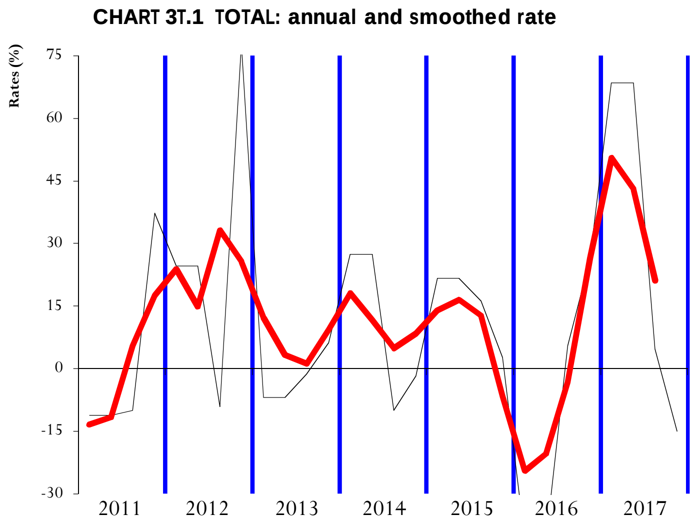
TAX REVENUE (quarterly)

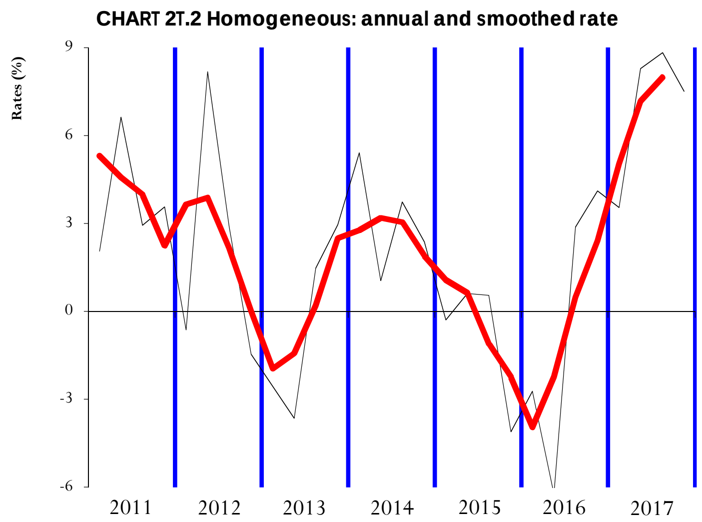


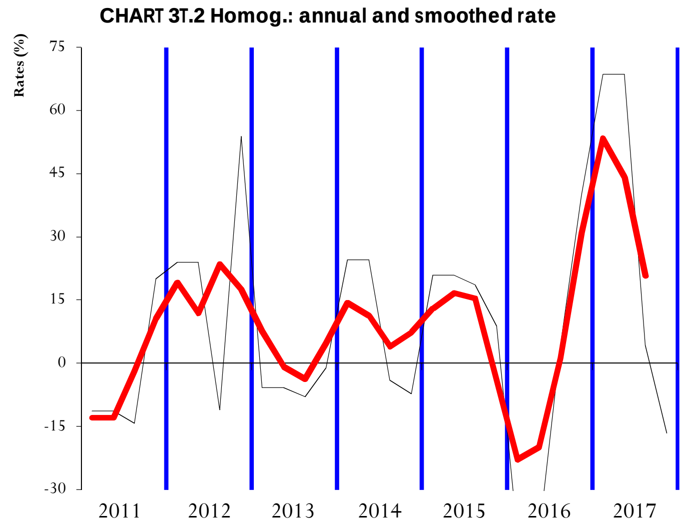


PIT (quarterly)	CORPORATION TAX (quarterly)









VAT (quarterly)	EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

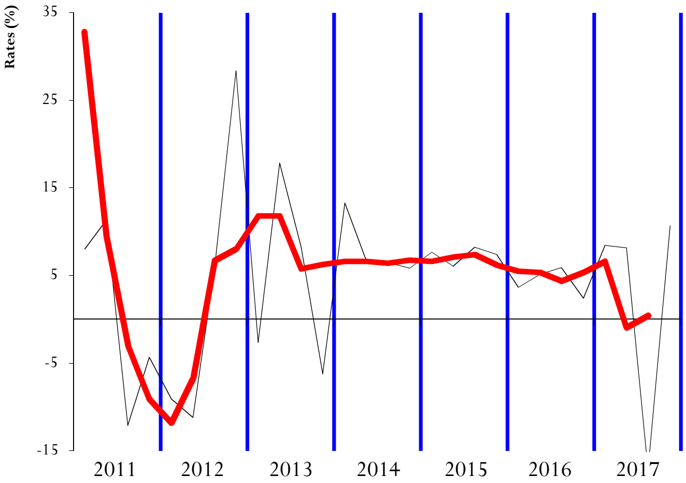


CHART 5T.1 TOTAL: annual and smoothed rate

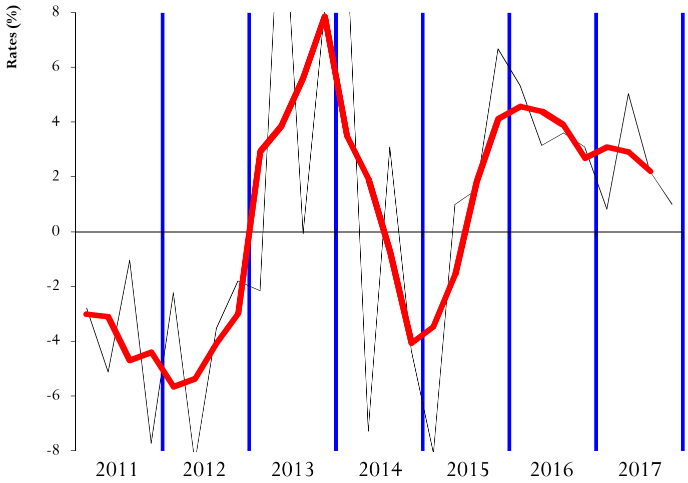


CHART 4T.2 Homog.: annual and smoothed rate

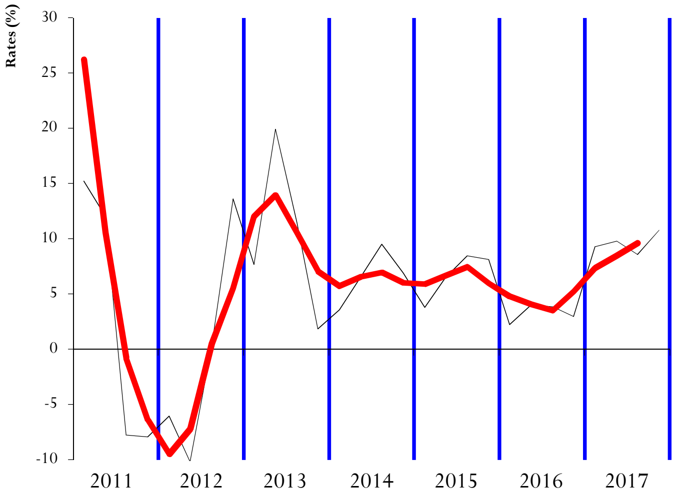
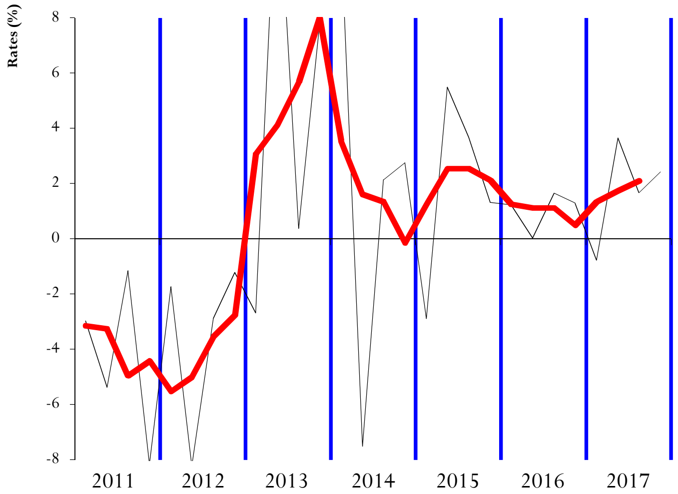


CHART 5T.2 Homog.: annual and smoothed rate



IV. METHODOLOGICAL NOTES AND SOURCES

Tax Revenue Monthly Report (TRMR) reflects the monthly level and evolution of **taxes yield managed by Spanish Tax Agency (A.E.A.T.)** on behalf of the Central Government and the Local Authorities (Regional Governments called “Autonomous Communities” and Town Councils or “Municipalities” inside the common fiscal territory).

1. Cash method to measure revenue.

TRMR tax revenue is presented as **cash and net yield** (gross receipts minus refunds). The net measure explains the emergence of negative figures in some months.

For a more accurate reading, the rates of TRMR tables are subject to some limits. Thus, the sign of PIT annual return or net VAT rates is inverted in order to show their improvement or worsening more clearly. Besides, the rate is omitted if it is the result of an undefined or undetermined expression, or if the increase/fall is extravagant because one of the figures compared is too small.

2. Budget Non-financial receipts scope.

Budget field of tax revenue managed by A.E.A.T. includes:

- Personal Income Tax, Corporation Tax and Non-Residents Income Tax, as well as other direct taxes belonging to Chapter I of the Budget. Insurance and pensions fund contributions from public officials are excluded;
- Value Added Tax, Excise Taxes and other indirect taxes contained in Chapter II of the Budget;
- Fees, Levies and other Chapter III receipts, comprising surcharges, interests and penalties.

Monthly and yearly non-financial revenue evolution (Chapters I to VII of State Revenue Budget) can be consulted on line in “General Intervention Board of State Administration” (I.G.A.E.) web.

Revenue managed by A.E.A.T. means more than eighty 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 is 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, for each form are added together the following keys: receipts (including tax current account receipts), deferments, requests for compensation of fiscal debts, inability to pay, and finally 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