



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

NOVEMBER 2017





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I. TAX REVENUE PERFORMANCE

1. Headlines.

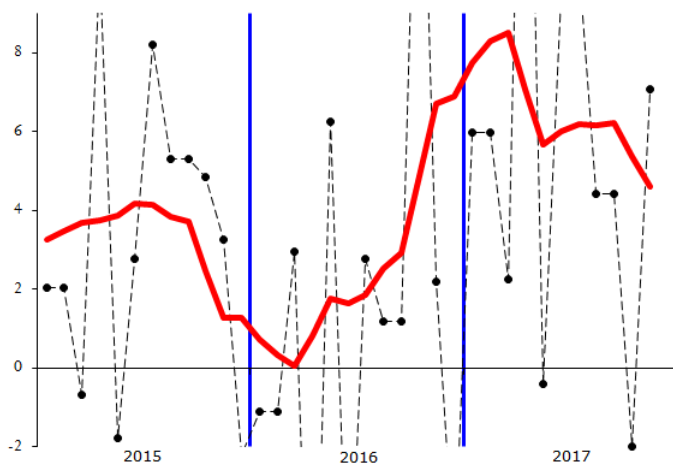
Total Tax Revenue stood at €12.8 billion in November, 9.5% (€1.1 billion) more than in the same period of 2016. Most of this growth (€ 0.96 billion) was driven by the increase of gross receipts (particularly thanks to the 2016 annual return second instalment collected in the first days of November). The other €0.15 billion came from the lower amount of refunds paid.

When there is only one month left to finish the fiscal year, **accumulated total revenue rose by 4.1%, 6.4% 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 the same pace (6.4%).**

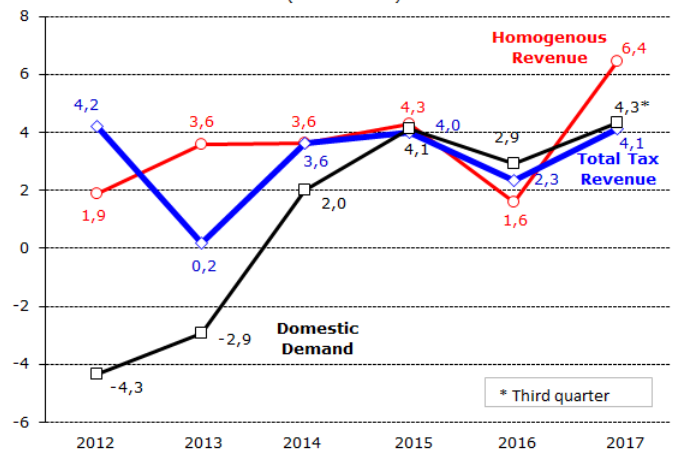
November yield comprises usual monthly self-assessments, the 2016 PIT annual return second instalment and the Tax on the Value of Electric Energy Production (third quarter for the large producers and January-September for the small electric companies).

The revenue increase in 2017 is shared almost equally between direct and indirect taxes. There are two causes that explain the growth of the former. One of them is the evolution of economy, which is reflected in a more intense job creation and the increase in corporate profit, that boosted, accordingly, payroll withholdings and payments on account, both for individual taxpayers and for companies. The second one is the positive result of PIT and CT 2016 annual returns, collected this year. Regarding indirect taxes, spending increase has boosted VAT yield all over the year and, marginally, some other taxes collection too.

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



Tax Revenue and Domestic Demand (annual rates)





The negative impact of laws changes on revenue was -3.2 billion euros, though subtracting *SII* effect (which is amended in homogeneous revenue) the outcome would be positive, up to + €0.78 billion estimate. Table 0 shows the results with detail of items and figures.

The estimate of impacts in November is not very different from the figure accumulated up to last month. The changes in Table 0 are only due to the updating of the impacts from the legal changes that are still in force and that are basically reduced to VAT (deferments, *SII* and rates lowering) and Excise Taxes (rates hike and changes in fuel for farming refunds). Of these, only the new deferments management and the *SII* have significant variations.

Table 0
LAW CHANGES IMPACTS
€ Million

	2017					TOTAL
	PIT	CT	VAT	Excise Taxes	OTHER	
TOTAL	1 081	-1 096	-3 304	166	- 49	-3 202
2012 Christmas bonus recovery for public officials	- 586					- 586
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	37	15				52
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			694			694
· Higher self-assessments receipts			1 338			1 338
· Lower previous fiscal years receipts			- 644			- 644
Immediate Supply of Information on VAT			-3 977			-3 977
· Lower receipts			-3 612			-3 612
· Higher refunds			- 365			- 365
VAT rates drop (live shows and others)			- 21			- 21
Changes in refunds of Fuel for farming				15		15
Tobacco rates rise				120		120
Alcohol rates rise				31		31
Tax on flourinated 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*	II.16	III.16	IV.16	I.17	II.17	III.17	IV.17*
Total Tax Revenue	4.0	2.3	4.1	-5.0	3.7	7.9	5.5	12.8	-0.2	0.8
· Personal Income Tax	-0,4	0,1	6,4	-3,2	4,5	3,6	2,3	5,0	9,4	8,5
· Corporation Tax	10,3	5,0	5,3	-40,7	5,4	26,1	2,9	68,5	4,8	-15,9
· Value Added Tax	7,4	4,2	1,6	5,1	5,9	2,4	8,4	8,1	-17,2	8,7
· Excise Taxes	0,2	3,8	2,7	3,2	3,6	3,1	0,8	5,0	2,2	2,7
· Other revenue	14,7	-1,3	4,2	12,7	-17,9	-11,5	4,8	3,7	5,4	2,4
Refunds	-2.6	-1.2	2.8	-0.6	-6.4	13.7	5.4	1.2	6.6	-2.6
· Personal Income Tax	1,3	3,6	-5,4	1,9	-2,8	16,2	34,5	-1,4	-27,0	-8,6
· Corporation Tax	2,2	7,4	2,2	28,0	-27,4	67,1	1,3	-37,4	14,8	20,6
· Value Added Tax	-7,3	-4,6	8,5	-3,3	-5,6	-1,0	6,5	9,2	18,9	-7,1
· Excise Taxes	48,9	-45,3	-35,5	-45,4	-49,8	-8,4	-44,9	-42,8	3,6	-50,5
· Other revenue	1,1	-1,9	2,7	12,6	-5,3	44,3	15,8	-20,9	32,9	1,4
Homogeneous Tax Revenue	4.3	1.6	6.4	-6.4	2.0	9.3	5.2	13.9	7.3	0.5
· Personal Income Tax	-0,9	0,0	7,2	-6,2	2,9	4,1	3,5	8,3	8,8	8,7
· Corporation Tax	15,7	3,9	3,1	-40,8	4,5	39,9	---	68,5	4,2	-16,5
· Value Added Tax	6,6	3,2	8,7	4,0	3,9	3,0	9,3	9,7	8,5	7,1
· Excise Taxes	1,9	1,0	1,6	0,0	1,6	1,3	-0,8	3,6	1,7	2,0
· Other revenue	14,9	-0,9	4,2	13,9	-18,3	-8,9	3,9	3,6	6,6	2,0

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

- **Personal Income Tax revenue grew by 6.4% until November.** The **homogeneous** figure (amending the different pace of refunds in 2016-2017, as well as the deferments on receipts from Public Administrations) was even higher, **7.2%**. As explained in October report, the difference between the evolution of tax revenue and households' income in 2017 (3.7%) is due to the chief contribution of 2016 annual return to total PIT receipts.

Thus, in November, almost two thirds of the strong increase in revenue (14.1%) was due to the 2016 annual return collection and it was attributable to receipts rise as much as to the lower amount of refunds paid, compared to last year. Regarding receipts, they grew by 14.4%. This receipts were included in the second instalment, which is usually yielded at the beginning of November. Previously, it was expected that the growth rate in November would be high, but not so much as it had been in July, because of the presence of a certain shift towards this first payment. This has been well established by data from November and, with the 2016 PIT Campaign nearly closed on the receipts side, a small advance on projected figure is still evident (as it can be seen in Table A18, which summarizes the 2016 Campaign).

As far as refunds are concerned, the fall in November was also foreseeable. In the previous months, there had been an improvement in the payment pace of the refunds requested; in other words, the decrease in the refunds paid was lower than the one in the refunds requested. In November this situation was balanced. As can be seen in Table A18, the fall in campaign refunds paid was 8.7% until this month and, as a result, the percentage on expected total amount of refunds paid is practically the same as in the previous campaign.



TABLE A18
PIT 2016 ANNUAL RETURN
(data up to November)

	(€ million)			Percentage on expected amounts		
	PIT 2016	PIT 2015	%	PIT 2016	PIT 2015	Difference
RECEIPTS	8 905	7 726	15,3%	99,5%	99,5%	0,1%
REFUNDS	9 870	10 653	-7,3%	91,8%	91,5%	0,3%
Campaign	8 922	9 773	-8,7%	91,0%	90,8%	0,2%
Family Refunds	948	880	7,7%	100,0%	100,0%	0,0%
ANNUAL RETURN	- 965	-2 927	67,0%			

Although, as seen before, most of the increase in revenue came from the annual return, in November other components of PIT had an enhancing performance too. This is the case of payroll withholdings and, in particular, those of large companies. Total payroll withholdings increased by 4.3% (3.3% in the year). In November, there are only monthly self-assessments, so the increase was due to the growth of large corporations (7%, 3.7% accumulated) and Public Administrations withholdings (2.9%, 0.4% until November). The high increase in large corporations withholdings was mainly due to the low level of these withholdings in 2016. There is no change in the reason for the growth, which was the increase of employment (average wage and effective rate remained stable compared to 2016). There is also no novelty in the causes that drove to growth in the Public Administrations withholdings (increase of close to 7% in pensions and slight growth in wages), that rose in November at the underlying pace shown throughout the year (around 3%).

Also, capital and investment funds withholdings showed a strong growth in November. Concerning capital withholdings, there were two causes: extraordinary transactions by a taxpayer (which were also noticed in the non-resident withholdings) and the accounting of withholdings on interests on public debt for a higher than usual amount. In the case of investment funds withholdings, in November there was an increase (57.8%) of the same size as those observed before the lessening in September and the odd data recorded in October.

- **Corporation Tax** revenue rose by **5.3%** until November, **3.1%** the **homogeneous** revenue. These results are alike to last month's, since November is not a significant month in the evolution of the tax (there is hardly any revenue and refunds from the previous year annual return are paid).

CT revenue expansion in 2017 stems from two sources. On one hand, the instalments, more closely linked to the recent evolution of corporate profit. They grew by 5.7% until November, although part of the increase was due to regulatory changes (RDL 3/2016; see Table 0) and to small businesses collection (their instalments are mostly worked out on the last annual return submitted). The other source was the result of 2016 annual return, whose gross receipts increased by 8% so far this year.



However, in order to get a complete image of CT performance, two other elements need to be taken into account. One is the higher level reached in 2016 of revenue from assessments worked out by the Administration, which hinders CT growth in this year. And the other one is the increase of refunds claimed by taxpayers in the annual return. Currently, the returns paid have grown by 4.2%, but this figure is lower than the 14.4% increase in the refunds requested. This explains the slower growth of homogeneous revenue.

- **Homogeneous VAT revenue grew, until November, by 8.7%.** Without the impact of the new way of managing deferrals (€0.7 billion, see Table 0), **the increase would be 7.5%**, a rate close to the Spending subject to VAT estimate up to September (7.2%).

November outcome was poor compared to the upshot shown all year long. Homogeneous revenue grew by 1.2%, the same rate to that of gross revenue after adjusting the *SII* effect. The reason for this slight increase is related to the way in which the tax is collected after entering into force the *SII*. Companies have the 30th day of the following month as the deadline to pay the VAT accrued the month before, but some of them submit their self-assessments previously. As a result, the yield of any month includes receipts from two monthly accruals. In November, most of the collection came from the September accrual, but there was another part belonging to October accrual, since some assessments were submitted before the deadline. The matter is that these advanced receipts were lower than in previous months, affecting November collection.

- **Accumulated Homogeneous Total Excise Taxes Revenue increased by 1.6% until November.** In the month, the rise was 3.8%, which can be considered a high rate, given the weakness recently shown by Excise Taxes. There were two reasons for this performance. On one hand, the rebound in revenue from Fuel Tax (5.1% homogeneous compared to the 3.1% accumulated in the year), mainly due to the calendar (October, the month of accrual, had a working day more than in 2016) and to the higher consumption of natural gas in electricity production. On the other hand, was the strong increase of Tobacco Tax (6.9%; in October it scored a tiny growth, but the previous three months it recorded decreases). On the negative side, was the Electricity Tax new fall (-5.4%; -3.5% in October).



<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	3 665	3 223	6 888	3 186	2 852	6 038	15,0	14,1
Corporation Tax	- 554		- 554	- 520		- 520	-6,4	-6,4
Non-residents tax	122		122	74		74	65,8	65,8
Environmental Taxes	430		430	373		373	15,3	15,3
Other	19		19	10		10	80,8	80,8
DIRECT TAXES	3 683	3 223	6 906	3 123	2 852	5 975	17,9	15,6
Value Added Tax	805	2 931	3 736	1 100	2 505	3 605	-26,8	3,6
+ Import VAT	1 351		1 351	1 178		1 178	14,6	14,6
+ Domestic transactions	- 546	2 931	2 386	- 79	2 505	2 427	-	-1,7
VAT WITHOUT SII EFFECT	875	2 931	3 806	1 100	2 505	3 605	-20,5	5,6
Excise Taxes	810	881	1 691	571	1 048	1 619	41,9	4,5
+ Alcohol	63	38	101	65	39	103	-2,9	-2,1
+ Beer	16	13	28	21	15	36	-24,8	-21,4
+ Fuels	426	463	889	291	546	837	46,5	6,2
+ Tobacco	294	272	567	203	327	530	45,0	6,9
+ Electricity	10	93	103	- 11	119	109	-	-5,4
+ Coal	0		0	0		0	108,8	108,8
+ Others	2	1	3	2	1	3	-14,9	-5,9
Insurance Premiums Tax	121		121	115		115	5,7	5,7
Custom Duties	160		160	159		159	0,6	0,6
Other	10		10	13		13	-20,8	-20,8
INDIRECT TAXES	1 907	3 812	5 719	1 957	3 553	5 510	-2,6	3,8
FEES AND OTHER REVENUE	175		175	199		199	-12,2	-12,2
TOTAL AMOUNT	5 764	7 035	12 799	5 280	6 405	11 684	9,2	9,5
TOTAL WITHOUT SII EFFECT	5 834	7 035	12 869	5 280	6 405	11 684	10,5	10,1

YEAR TO DATE	2017			2016			% 17/16	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	35 150	37 019	72 169	34 060	33 764	67 824	3,2	6,4
Corporation Tax	19 540		19 540	18 548		18 548	5,3	5,3
Non-residents tax	2 102		2 102	1 819		1 819	15,6	15,6
Environmental Taxes	1 662		1 662	1 423		1 423	16,8	16,8
Other	180		180	189		189	-5,1	-5,1
DIRECT TAXES	58 634	37 019	95 653	56 039	33 764	89 803	4,6	6,5
Value Added Tax	29 410	31 317	60 727	30 953	28 813	59 765	-5,0	1,6
+ Import VAT	14 258		14 258	12 518		12 518	13,9	13,9
+ Domestic transactions	15 152	31 317	46 469	18 434	28 813	47 247	-17,8	-1,6
VAT WITHOUT SII EFFECT	33 387	31 317	64 703	30 953	28 813	59 765	7,9	8,3
Excise Taxes	7 016	11 678	18 694	7 123	11 080	18 203	-1,5	2,7
+ Alcohol	306	457	763	303	410	713	1,1	7,0
+ Beer	115	170	285	106	175	281	8,7	1,5
+ Fuels	4 119	6 014	10 133	3 459	6 222	9 682	19,1	4,7
+ Tobacco	2 180	3 796	5 976	2 870	3 213	6 083	-24,0	-1,8
+ Electricity	- 29	1 229	1 200	143	1 048	1 190	-	0,8
+ Coal	312		312	229		229	36,5	36,5
+ Others	12	13	25	15	11	26	-14,5	-3,2
Insurance Premiums Tax	1 333		1 333	1 263		1 263	5,6	5,6
Custom Duties	1 766		1 766	1 711		1 711	3,2	3,2
Other	185		185	177		177	4,5	4,5
INDIRECT TAXES	39 711	42 994	82 705	41 227	39 893	81 120	-3,7	2,0
FEES AND OTHER REVENUE	1 977		1 977	2 252		2 252	-12,2	-12,2
TOTAL AMOUNT	100 321	80 014	180 335	99 518	73 657	173 175	0,8	4,1
TOTAL WITHOUT SII EFFECT	104 298	80 014	184 312	99 518	73 657	173 175	4,8	6,4

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)

	NOVEMBER				YEAR TO DATE			
	2017	2016	Comparison 17/16		2017	2016	Comparison 17/16	
			Difference	%			Difference	%
Personal Income tax	544	716	- 171	-23,9	10 885	11 508	- 623	-5,4
+ Annual Return Result	527	706	- 179	-25,3	10 572	11 363	- 791	-7,0
+ AEAT Assessments	12	5	7	159,6	77	56	21	38,5
+ Other refunds	5	5	0	7,8	229	88	141	159,3
+ Spanish Government Treasury	0	0	0	-	7	1	6	-
Corporation Tax	1 322	1 187	136	11,4	7 419	7 260	158	2,2
+ Annual Return Result	1 254	1 139	115	10,1	6 898	6 620	278	4,2
+ AEAT Assessments	68	47	20	42,8	421	620	- 200	-32,2
+ Other refunds	1	1	0	73,1	100	20	80	-
Non-Residents Tax	43	40	3	7,1	427	415	12	2,9
Value Added Tax	1 529	1 647	- 118	-7,2	21 989	20 271	1 718	8,5
+ Yearly and other	273	342	- 68	-20,0	4 989	4 715	274	5,8
+ Monthly	1 255	1 305	- 50	-3,8	15 169	13 845	1 324	9,6
+ Basque Country Taxation Clearings	0	0	0	-	1 222	1 123	98	8,8
+ Navarra Taxation Clearings	0	0	0	-	610	588	21	3,7
Excise Taxes	13	20	- 8	-37,9	289	449	- 160	-35,5
Other Refunds	50	45	5	10,9	704	686	18	2,6
TOTAL REFUNDS	3 501	3 654	- 154	-4,2	41 713	40 589	1 124	2,8
Personal Income tax	3 237	2 866	371	12,9	37 270	34 017	3 253	9,6
+ Catholic Church share	15	15	0	-0,4	250	252	- 2	-0,8
+ Local Administrations PIT share	3 223	2 852	371	13,0	37 019	33 764	3 255	9,6
Local Administrations VAT share	2 931	2 505	426	17,0	31 317	28 813	2 504	8,7
Local Administrations Excise Taxes share	881	1 048	- 167	-15,9	11 678	11 080	598	5,4
TOTAL REDUCTIONS	7 049	6 419	630	9,8	80 264	73 909	6 355	8,6
Personal Income tax	3 782	3 582	200	5,6	48 155	45 524	2 630	5,8
Corporation Tax	1 322	1 187	136	11,4	7 419	7 260	158	2,2
Non-Residents Tax	43	40	3	7,1	427	415	12	2,9
Value Added Tax	4 460	4 152	308	7,4	53 306	49 084	4 222	8,6
Excise Taxes	893	1 068	- 175	-16,3	11 967	11 529	438	3,8
Other Refunds	50	45	5	10,9	704	686	18	2,6
TOTAL REFUNDS AND REDUCTIONS	10 550	10 074	476	4,7	121 977	114 498	7 479	6,5



Table 2.2
REFUNDS. EVOLUTION
(€ Million)

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	TOTAL	PIT	CT	VAT	Excise Taxes	Other	TOTAL
2016												
Jan	261	4 328	1 338	27	92	6 045	261	4 328	1 338	27	92	6 045
Feb	222	731	1 210	40	76	2 278	483	5 059	2 547	66	168	8 323
Mar	202	209	1 273	32	101	1 817	685	5 268	3 820	98	269	10 140
Apr	1 596	233	2 260	91	123	4 303	2 281	5 501	6 080	190	392	14 443
May	2 665	118	2 157	43	143	5 125	4 946	5 619	8 237	233	534	19 568
Jun	2 783	181	2 455	41	141	5 601	7 729	5 800	10 692	273	675	25 170
Jul	1 403	135	2 423	43	74	4 076	9 132	5 935	13 114	316	749	29 246
Aug	393	29	1 488	22	54	1 986	9 525	5 963	14 602	338	803	31 232
Sep	571	47	1 921	24	81	2 644	10 096	6 010	16 523	362	884	33 876
Oct	696	63	2 101	66	132	3 059	10 792	6 073	18 624	429	1 016	36 935
Nov	716	1 187	1 647	20	85	3 654	11 508	7 260	20 271	449	1 101	40 589
Dec	552	1 252	2 115	98	134	4 151	12 060	8 512	22 386	547	1 235	44 740
2017												
Jan	295	4 544	1 499	11	112	6 461	295	4 544	1 499	11	112	6 461
Feb	240	492	1 394	22	103	2 251	535	5 036	2 893	33	215	8 712
Mar	386	301	1 174	21	97	1 980	921	5 337	4 068	54	312	10 692
Apr	1 825	121	2 770	77	157	4 949	2 746	5 459	6 838	131	469	15 642
May	2 456	135	1 990	12	79	4 673	5 202	5 594	8 828	143	548	20 315
Jun	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	544	1 322	1 529	13	93	3 501	10 885	7 419	21 989	289	1 131	41 713
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	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	-23,9	11,4	-7,2	-37,9	9,1	-4,2	-5,4	2,2	8,5	-35,5	2,7	2,8
Dec												



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

	NOVEMBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	7 447	6 768	10,0	83 305	79 584	4,7
- Payroll Withholdings	4 004	3 838	4,3	63 973	61 957	3,3
- Public Administrations	1 589	1 544	2,9	18 291	18 220	0,4
- Large Corporations	2 344	2 191	7,0	29 470	28 409	3,7
- Small Businesses	32	38	-15,8	15 696	14 616	7,4
- Other	39	65	-39,4	517	711	-27,4
- Annual Return Result	3 000	2 622	14,4	9 989	8 820	13,2
- AEAT Assesments	74	74	-0,9	787	796	-1,2
Corporation Tax	769	666	15,4	26 959	25 808	4,5
- Annual Return Result	116	106	9,3	6 047	5 600	8,0
- AEAT Assesments	519	335	55,1	1 778	2 121	-16,2
Value Added Tax	5 265	5 252	0,2	82 716	80 037	3,3
- Import	1 351	1 179	14,6	14 262	12 523	13,9
- Large Corporations	3 438	3 458	-0,6	37 631	38 637	-2,6
- Small Businesses	99	99	-0,1	26 074	23 664	10,2
- Other	377	516	-27,0	4 750	5 212	-8,9
<i>VAT WITHOUT SII EFFECT</i>	<i>5 314</i>	<i>5 252</i>	<i>1,2</i>	<i>86 328</i>	<i>80 037</i>	<i>7,9</i>
Excise Taxes	1 704	1 639	4,0	18 983	18 652	1,8
- Alcohol	103	106	-2,8	831	778	6,8
- Beer	28	36	-21,7	304	301	1,1
- Fuels	899	855	5,2	10 276	9 983	2,9
- Tobacco	567	530	7,0	6 033	6 143	-1,8
- Electricity	103	109	-5,2	1 201	1 192	0,8
- Coal	0	0	108,8	312	229	36,4
- Other	3	3	-7,0	26	27	-2,1
Other gross receipts	1 130	1 027	10,0	10 336	9 935	4,0
TOTAL GROSS RECEIPTS	16 314	15 353	6,3	222 299	214 017	3,9
<i>TOTAL WITHOUT SII EFFECT</i>	<i>16 363</i>	<i>15 353</i>	<i>6,6</i>	<i>225 911</i>	<i>214 017</i>	<i>5,6</i>



3. HOMOGENEOUS TAX REVENUE

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

	NOVEMBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
PIT, Total Revenue	6 888	6 038	14,1	72 169	67 824	6,4
<i>Total adjustments</i>	129	246	-47,5	239	- 262	-
+ Different refunds schedules in 2016/2017	114	262	-56,4	- 11	- 16	28,2
+ Public Administrations payroll withholdings	0	- 32	100,0	0	- 498	100,0
+ Other	15	15	-0,4	250	252	-0,8
PIT, Homogeneous	7 017	6 284	11,7	72 408	67 562	7,2
CT, Total Revenue	- 554	- 520	-6,4	19 540	18 548	5,3
<i>Total adjustments</i>	235	259	-9,4	3 076	3 388	-9,2
+ Different refunds schedules in 2016/2017	235	262	-10,4	3 095	3 394	-8,8
+ Other	0	- 3	96,6	- 19	- 7	-186,3
CT, Homogeneous	- 319	- 261	-22,2	22 616	21 936	3,1
VAT, Total Revenue	3 736	3 605	3,6	60 727	59 765	1,6
<i>Total adjustments</i>	- 86	2	-	4 544	288	-
+ Different refunds schedules in 2016/2017	- 135	2	-	932	288	-
+ Other	49	0	-	3 612	0	-
VAT, Homogeneous	3 650	3 607	1,2	65 271	60 054	8,7
Excise Taxes, Total Revenue	1 691	1 619	4,5	18 694	18 203	2,7
<i>Total adjustments</i>	36	45	-20,7	435	617	-29,4
+ Tobacco yield in Basque Country and Navarra	35	35	-1,0	382	418	-8,7
+ Other	1	10	-89,6	53	199	-73,1
Excise Taxes, Homogeneous	1 727	1 664	3,8	19 129	18 820	1,6
Other Revenue	1 037	943	10,0	9 205	8 834	4,2
<i>Total adjustments</i>	- 22	- 11	-100,1	- 94	- 90	-4,8
+ Levy on radio and electric spectrum use	31	32	-0,5	- 41	- 48	13,7
+ Other	- 53	- 43	-25,6	- 53	- 43	-25,4
Other Homogeneous revenue	1 015	932	9,0	9 111	8 744	4,2
HOMOGENEOUS TOTAL REVENUE	13 091	12 225	7,1	188 535	177 116	6,4



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

	NOVEMBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	7 447	6 737	10,5	83 127	79 085	5,1
- Payroll Withholdings	4 004	3 806	5,2	63 973	61 459	4,1
- Public Administrations	1 589	1 512	5,1	18 291	17 721	3,2
- Large Corporations	2 344	2 191	7,0	29 470	28 409	3,7
- Small Businesses	32	38	-15,8	15 696	14 616	7,4
- Other	39	65	-39,4	517	711	-27,4
- Annual Return Result	3 000	2 622	14,4	9 989	8 820	13,2
- AEAT Assessments	74	74	-0,9	787	796	-1,2
Corporation Tax	769	664	15,8	26 868	25 802	4,1
- Annual Return Result	116	106	9,3	6 047	5 600	8,0
- AEAT Assessments	519	335	55,1	1 778	2 121	-16,2
Value Added Tax	5 314	5 252	1,2	86 328	80 037	7,9
- Import	1 351	1 179	14,6	14 262	12 523	13,9
- Large Corporations	3 487	3 458	0,8	41 324	38 637	7,0
- Small Businesses	99	99	-0,1	25 993	23 664	9,8
- Other	377	516	-27,0	4 750	5 212	-8,9
Excise Taxes	1 739	1 674	3,9	19 365	19 070	1,5
- Alcohol	103	106	-2,8	831	778	6,8
- Beer	28	36	-21,7	304	301	1,1
- Fuels	899	855	5,2	10 276	9 983	2,9
- Tobacco	602	566	6,5	6 415	6 561	-2,2
- Electricity	103	109	-5,2	1 201	1 192	0,8
- Coal	0	0	108,8	312	229	36,4
- Other	3	3	-7,0	26	27	-2,1
Other gross receipts	1 076	985	9,3	9 735	9 372	3,9
TOTAL GROSS RECEIPTS	16 345	15 311	6,7	225 423	213 366	5,7



III. CHARTS



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

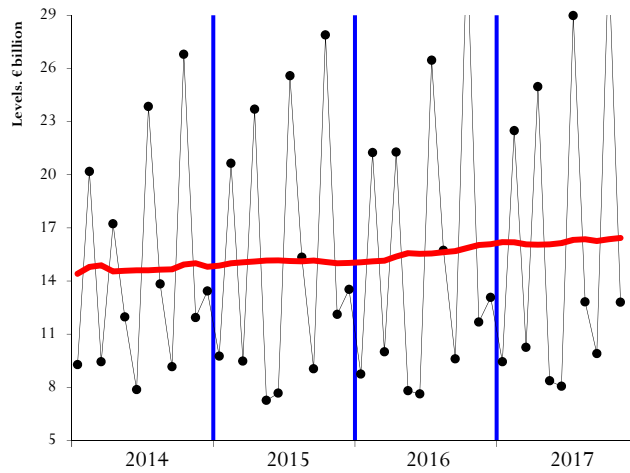


CHART 1.2 Annual and 12 M CMA rate

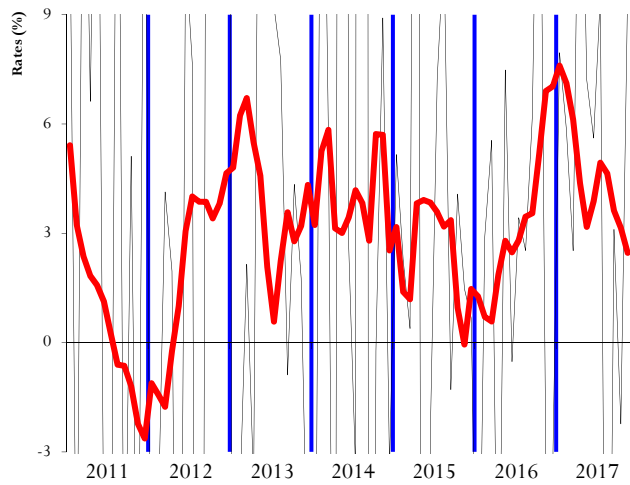
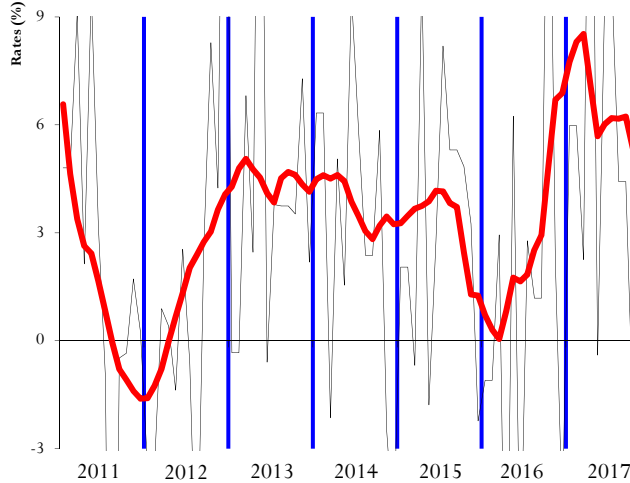


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT	CT
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CHART 2.1 € billion and 12 M CMA

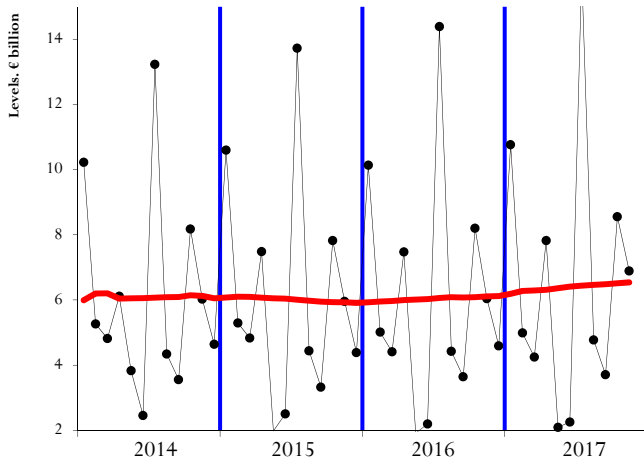


CHART 3.1 € billion and 12 M CMA

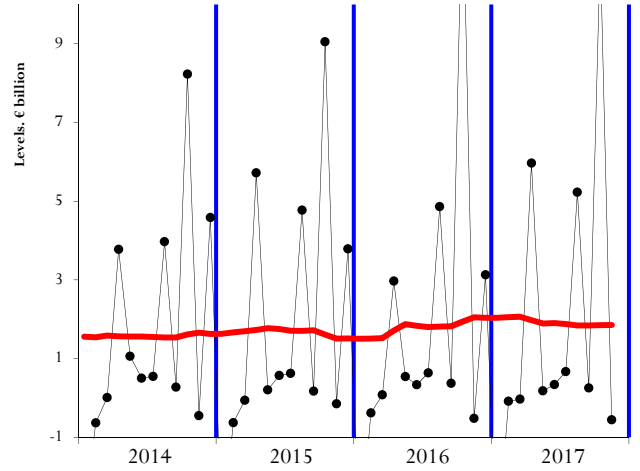


CHART 2.2 Annual and 12 M CMA rate

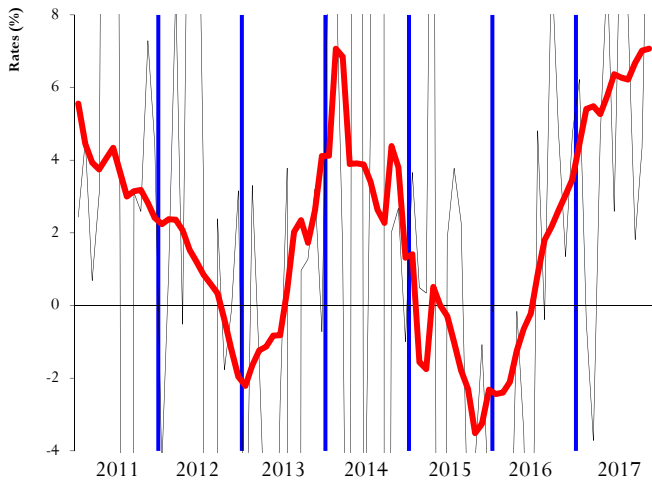


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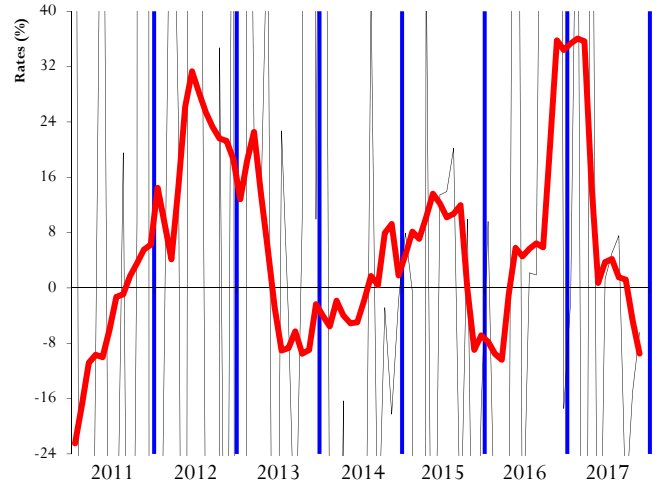


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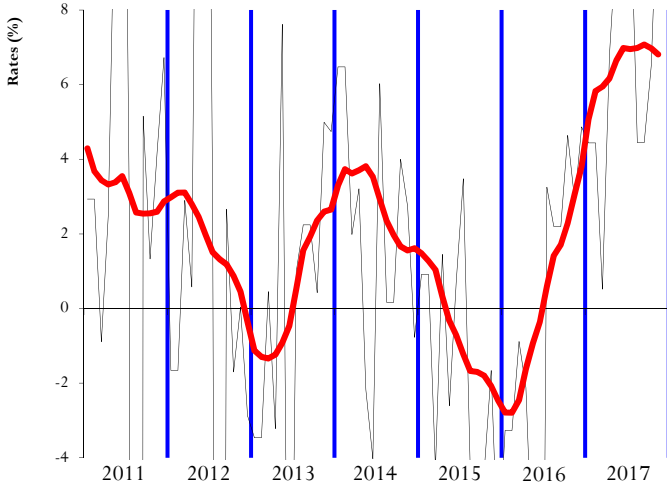
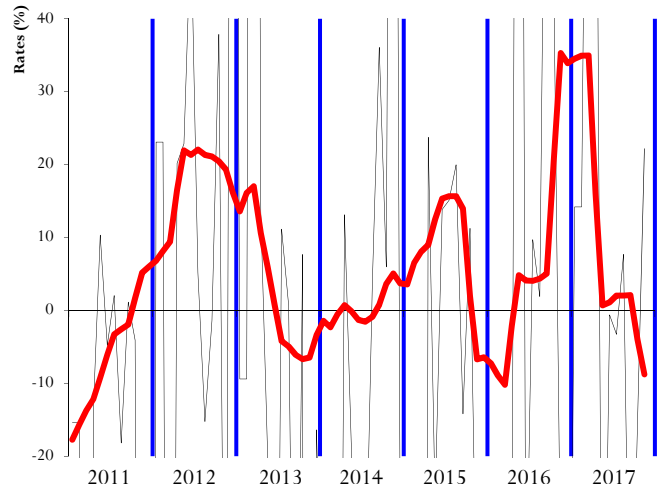


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA





VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

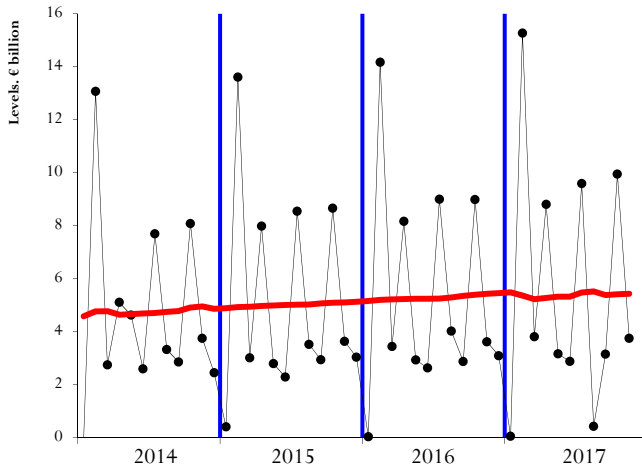


CHART 5.1 € million and 12 M CMA

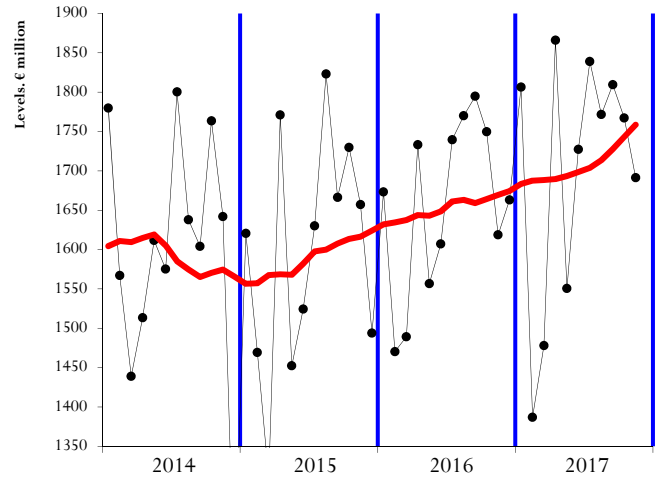


CHART 4.2 Annual and 12 M CMA rate

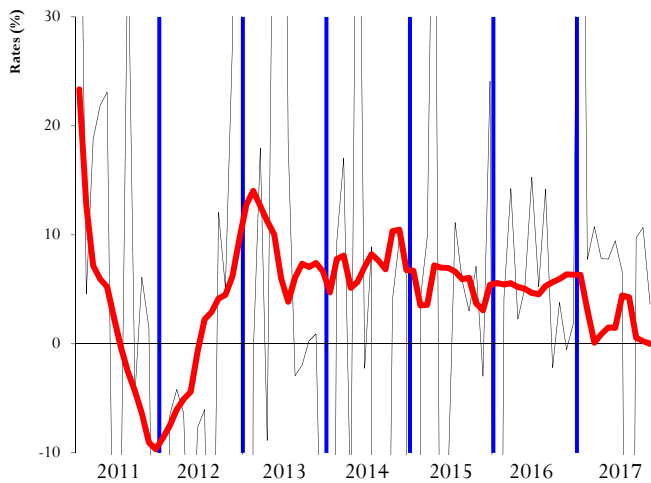


CHART 5.2 Annual and 12 M CMA rate

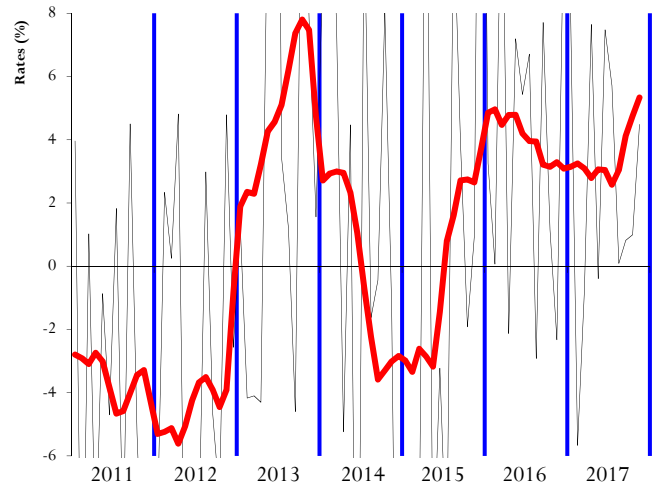


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

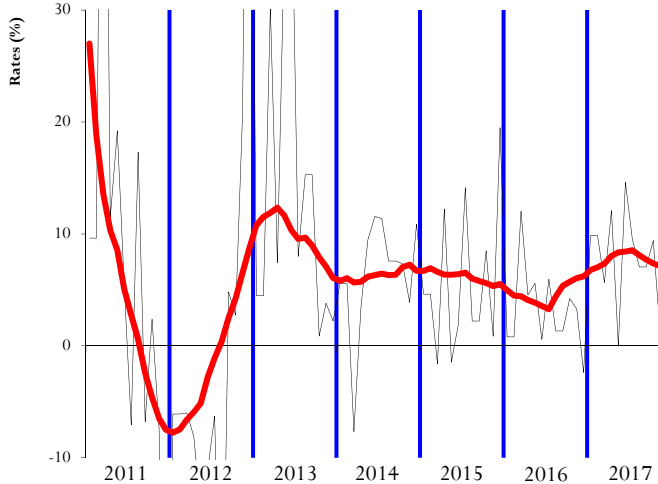
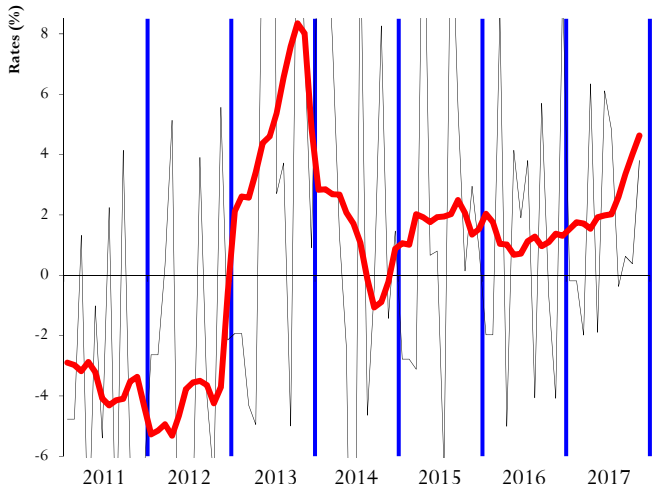


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

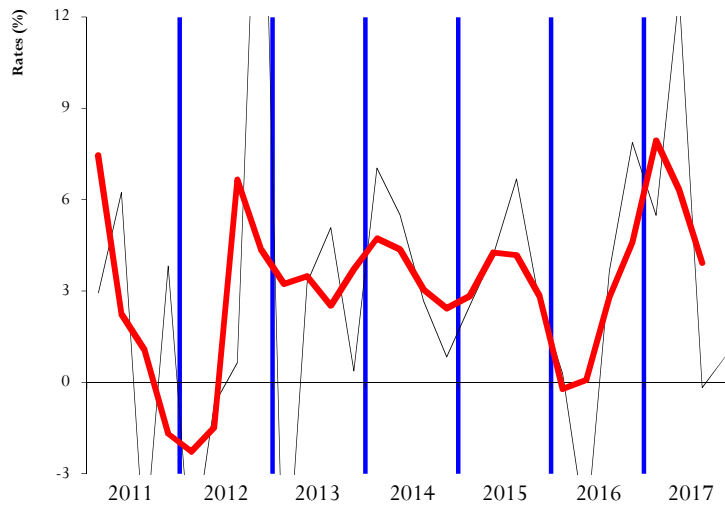
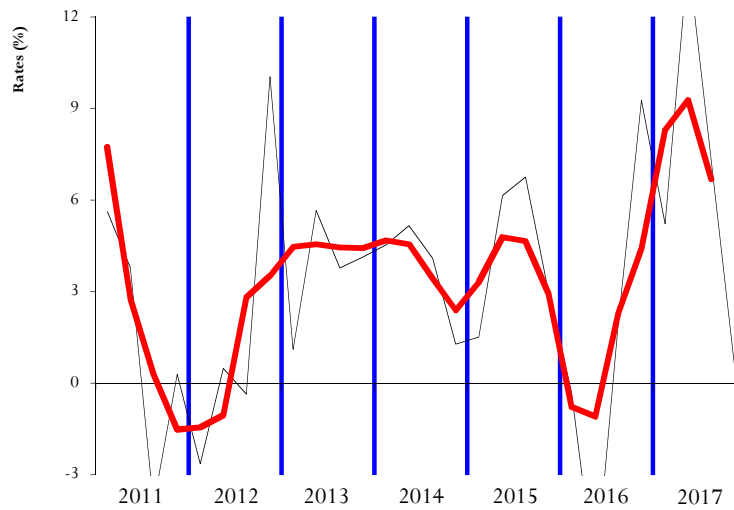


CHART 1T.2 Homogeneous: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

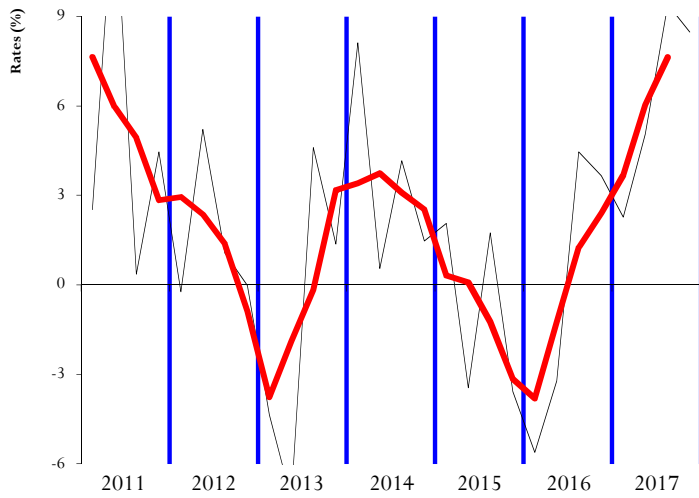


CHART 3T.1 TOTAL: annual and smoothed rate

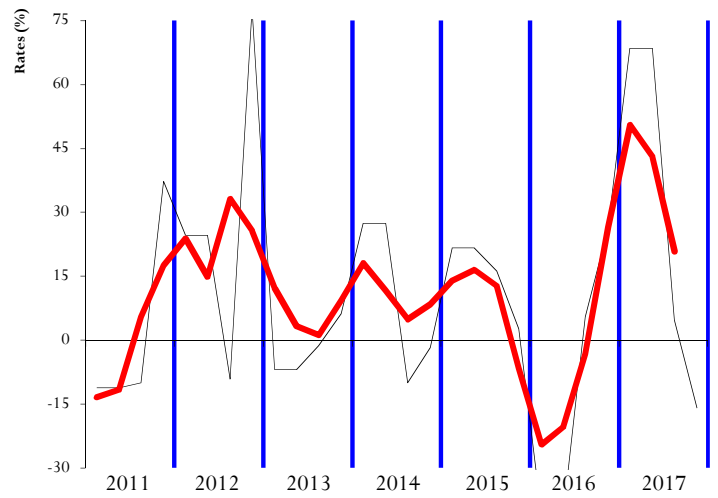
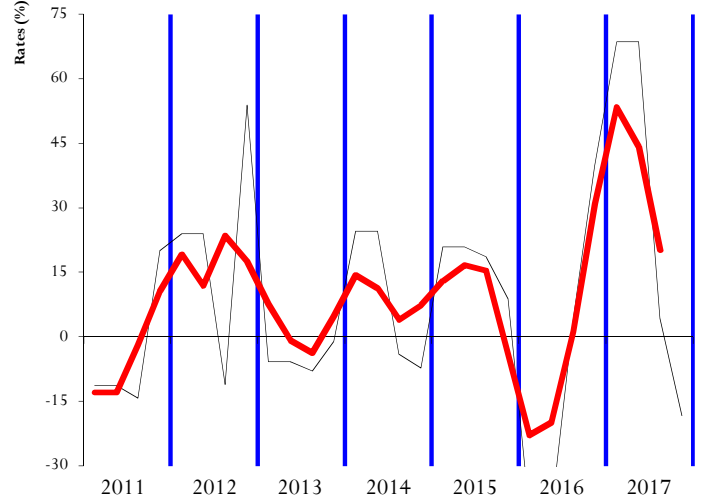


CHART 2T.2 Homogeneous: annual and smoothed rate



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





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

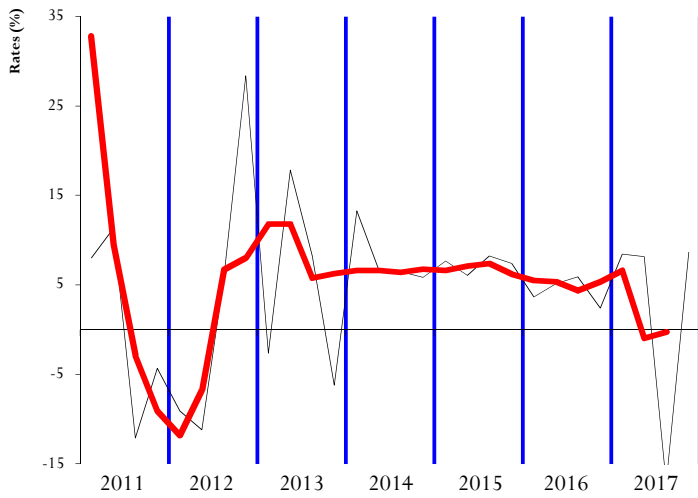


CHART 5T.1 TOTAL: annual and smoothed rate

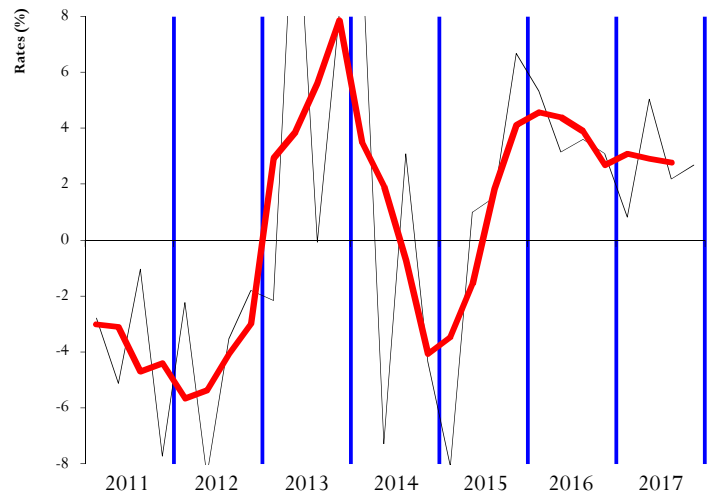


CHART 4T.2 Homog.: annual and smoothed rate

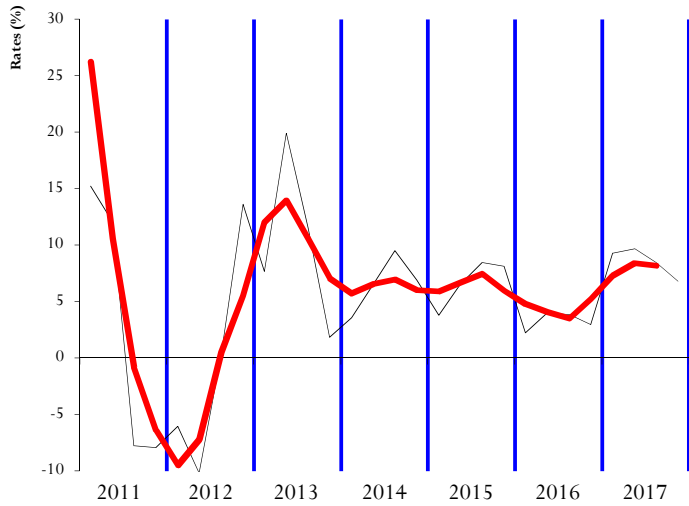
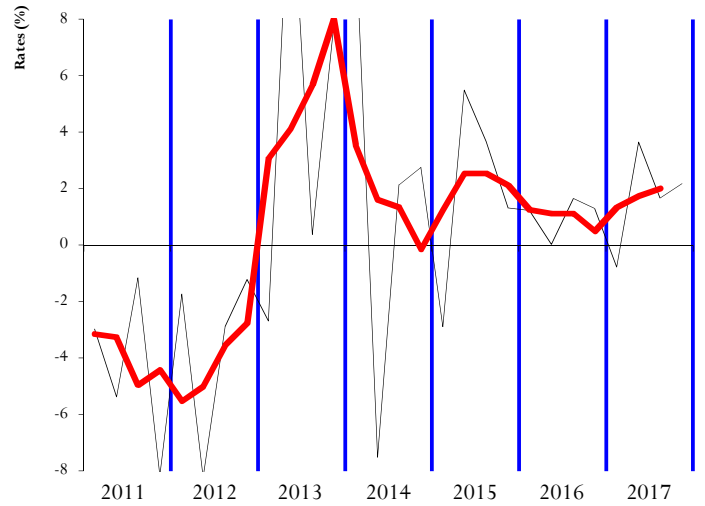


CHART 5T.2 Homog.: annual and smoothed rate





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. October.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector); third quarter withholdings (small and medium-sized companies); third quarter instalment (individual businesses and professionals).

Corporate Income Tax:

April-September instalment.

VAT:

September self-assessments (large companies); third quarter self-assessments (small and medium-sized companies).

Manufacturing Excise Taxes:

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

Fuels and Tobacco: September payments.

Electricity: September payments (large companies); third quarter payments (small and medium-sized 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