Agencia Tributaria

TAX REVENUE MONTHLY REPORT

DECEMBER 2017

Agencia Tributaria

TABLE OF CONTENTS

Page

Pág.

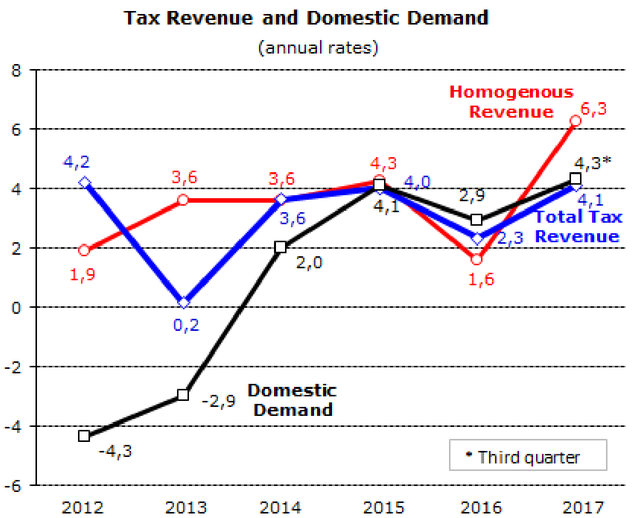
I. TAX REVENUE PERFORMANCE

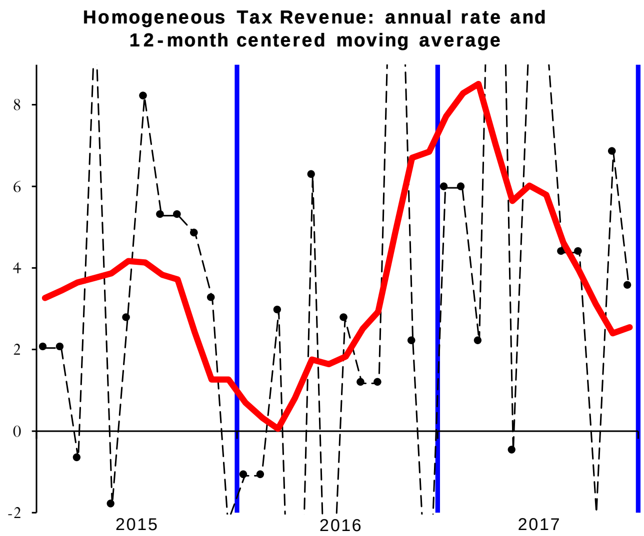
1. Headlines.

Total Tax Revenue raised to €194 billion in 2017, 4.1% (€7.7 billion) higher than in 2016. The growth was biased by the new VAT Information Supply System (*SII*), which moved some VAT receipts to 2018. **If this effect were amended, Total Tax Revenue would have gone up by 6.4%, a similar rate to that achieved by homogeneous revenue, 6.3%** (once removed the effects of the different refunds schedules, Health extra charge, deferments and *SII* itself).

The main factor in order to explain revenue evolution was the tax bases growth. **Aggregate Tax Base estimate rose by about 5.6%**. The advance was scored in the bases linked to income (about 5%) as well as in those related to spending (about 6%). The income increment stemmed from job creation (the average wage remained steady) and from the better pace of personal businesses & corporations profit. Spending enlarged all year long, but with a particular strength in the first months, pushed by prices hike in the end of 2016 and in the beginning of 2017. This was just a part of one of the two main features of the Economy performance on the year: the lessening trend in prices from the peaks at the beginning of the year. The other one was the stable growth shown by the actual Economy: deflated total sales of large companies increased by 4.1% (2.5% in 2016), with a growth alike in the four quarters of the year.

A second cause for revenue enhance in 2017 was the PIT and CT annual returns results, mainly the first of them. It has to be reminded that annual returns are worked out on income of the previous year (2016 this time), so they are not linked to the evolution of economy in the year they are collected. The annual returns good performances had to do to some extent with the gradual entering into force of the direct taxes reform, which started in 2015. They were also a product of the new rules passed through RDL 3/2016 at the end of that year, which changed the way of assessment of the CT tax base and which counterbalanced the negative impact of RDL 2/2016 on the annual return.





As for the analysis of the components of revenue, the three main items (PIT, CT and VAT without *SII*) grew above 6%, while Excise Taxes recorded a softer increase (2.2%). PIT rose 6.4% thanks to job creation (average wage and effective average tax rate remained unchanged), 2016 annual return results, the high receipts from investment funds and personal businesses income improvement. CT collection boosted by 6.8%. Instalments, as the chief element of the tax, scaled by that rate due to the advancing pace of corporations profit in 2017. On the spending side, VAT revenue (without *SII* effect) climbed to 7.9%. Spending estimate increased 6.5% and the rest of the growth was related to legal changes in deferments management. Excise taxes rose by 2.2%, some under this rate (1.3%) if the lower amount of Health extra charge refunds is amended. Fuels and Electricity taxes scored a soft growth accordingly to their consumptions. Tobacco excise tax fell mostly because of the sharp rise and the following drops of exits from depot linked to rates rise in the end of 2016. The highest growth rate was recorded in Coal Tax as a result of the lack of rain and the use of coal as a substitute of water for electricity generation. In the items related to alcohol consumption, the increase in revenue was more than 6%, although part of the growth was due to the rates rise in December 2016.

About the rest of items, it was remarkable the enhancing pace of Non-Residents Income Tax and Environmental Taxes (16% and 14.7% each). Concerning the latter, it needs to be recalled that revenue recorded a deep fall in 2016 (over 15%) and that 2017 revenue is still under the level achieved in 2015. The strong prices fluctuation in the market of electric energy production was the cause for this odd evolution. On the negative side, it should be noted the drop of collection in chapter III (-14%), due to the decrease in revenue resulting from surcharges, penalties and interest, and to the negative impact on court fees of the Constitutional Court's ruling of August 2016, which declared the unconstitutionality and nullity of them for some actions.

Law changes brought a total receipts loss of €3.4 billion. Anyway, if *SII* effect (which is amended to obtain homogeneous revenue) is removed, the total impact would be positive, up to €0.8 billion. Table 0 reflects the impacts of the different law changes.

As it can be seen in the table, the main impact took place on VAT as a result of the new VAT Information Supply System (*SII*). The entry into force of this new way of VAT management involved a delay in the deadline for submitting self-assessments (from 20h to 30h of the month subsequent to the accrual one). The outcome was that self-assessments, which before *SII* were collected in the following month to accrual moment, now are accounted two months later and therefore, for the whole of the year, only revenue from 11 months was included in 2017 yield for the companies integrated in the new system (the month of November, which was previously collected within the year, will be recorded in January). In addition to this loss of revenue, the new system has made possible for taxpayers to obtain faster refunds, so that there was an additional decrease in revenue: monthly refunds claimed in the last months of the year, which had been usually paid in the first months of the following year, were paid this time in 2017. Altogether, both changes meant a revenue shift of €4.1 billion from 2017 to 2018.

This decrease of revenue was partially balanced by higher receipts (€0.7 billion) coming from changes in deferments management. Requirements for deferments have been tightened since the beginning of the year. As a result of these changes, there was a reduction of deferments granted and an increase in VAT receipts, particularly in the first part of the year. As the year went on, the impact was softer as it was offset by a lower collection of revenue from previous periods.

VAT also shown a small loss of revenue (€0.02 billion) due to a legal rates drop for some services, the most important of which are the 'live shows'. The rates reduction was passed along with 2017 Budget in late June, so its impact on revenue was concentrated in the third quarter, which was collected in October (taxpayers affected are mainly small businesses). On the basis of the available data, there is no evidence that this VAT rates lowering has been transferred on to final prices.

Regarding PIT, law changes drove to a €1.1 billion yield increment. The impact came not from new rules passed in 2017 but from changes of previous years, mostly within the direct taxes reform. Leaving aside the effect of withholdings of 2016 collected in January 2017, in this year was submitted the 2016 annual return, which included the final impact of direct taxes reform, after three years affecting revenue evolution (from 2015 to 2017). The total cost of reform was about €7.7 billion estimate.

For the same reasons, CT was affected in 2017 by the direct taxes reform of 2015. The impact was about €0.62 billion in 2017 and the total reform cost went up to €2.4 billion. Yet, the bigger influence came from the new rules included in 2016 RDLs 2 & 3, passed at the end of that year, which overlapped and changed the reform itself. RDL 2/2016 altered the way in which instalments were worked out, from 2016 second instalment on, and affected 2017 through both the first instalment (only in the short term) and 2016 annual return. The total impact is the same calculated for 2016 instalments (€-3 billion), but with minus sign this time as they are just receipts paid in advance by taxpayers. On the other hand, RDL 3/2016 had influence both on the instalments (limits to negative bases offsetting; €0.3 billion) and the annual return (restrictions to reductions of negative bases and to tax relief for international double taxation, as well as new rules about assets depreciation; €1 billion). All in all, CT law changes led to a €1.05 billion revenue loss in 2017.

Concerning Excise Taxes, regulatory changes increased revenue by €0.18 billion. The origin was the rates rise of Tobacco (0.13 billion) and Alcohol Excises (0.035 billion) in December 2016, and the new rate used in the calculation of refunds for diesel fuel for farming (0.016 billion), in force since July 2017. The remaining impacts (fluorinated gases and court fees) were also the result of changes made in previous years: in fluorinated gases due to the progressive application of the tax and in court fees because of the Constitucional Court's ruling, afore mentioned.

Table 0
LAW CHANGES IMPACTS
€ Million

	2017					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	**1 067**	**-1 049**	**-3 494**	**168**	**- 48**	**-3 361**
2012 Christmas bonus recovery for public officials	**- 603**					**- 603**
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	**40**	**17**				**57**
CT Reform		**618**				**618**
· Capital withholdings		- 11				- 11
· Annual Return		629				629
RDL 2/2016		**-2 967**				**-2 967**
RDL 3/2016		**1 283**				**1 283**
· Instalments		301				301
· Annual Return		982				982
Non-Residents Tax Reform					**- 6**	**- 6**
New rules about deferments			**656**			**656**
· Higher self-assessements receipts			1 362			1 362
· Lower previous fiscal years receipts			- 706			- 706
Inmediate Supply of Information on VAT (*SII*)			**-4 150**			**-4 150**
· Lower receipts			-3 811			-3 811
· Higher refunds			- 339			- 339
VAT Legal Rates drop (live shows and other)			**- 21**			**- 21**
Changes in refunds of fuel for farming				**16**		**16**
Tobacco rates rise				**133**		**133**
Alcohol rates rise				**35**		**35**
Tax on flourinated greenhouse gases					**28**	**28**
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**	**1,6**
· Personal Income Tax	-0,4	0,1	6,4	-3,2	4,5	3,6	2,3	5,0	9,4	7,9
· Corporation Tax	10,3	5,0	6,8	-40,7	5,4	26,1	2,9	68,5	4,8	-9,8
· Value Added Tax	7,4	4,2	1,3	5,1	5,9	2,4	8,4	8,1	-17,2	5,9
· Excise Taxes	0,2	3,8	2,2	3,2	3,6	3,1	0,8	5,0	2,2	0,8
· Other revenue	14,7	-1,3	3,9	12,7	-17,9	-11,5	4,8	3,7	5,4	1,8
Refunds	**-2,6**	**-1,2**	**3,9**	**-0,6**	**-6,4**	**13,7**	**5,4**	**1,2**	**6,6**	**4,0**
· Personal Income Tax	1,3	3,6	-5,0	1,9	-2,8	16,2	34,5	-1,4	-27,0	-5,0
· Corporation Tax	2,2	7,4	2,1	28,0	-27,4	67,1	1,3	-37,4	14,8	11,2
· Value Added Tax	-7,3	-4,6	9,5	-3,3	-5,6	-1,0	6,5	9,2	18,9	2,6
· Excise Taxes	48,9	-45,3	-10,4	-45,4	-49,8	-8,4	-44,9	-42,8	3,6	31,9
· Other revenue	1,1	-1,9	5,9	12,6	-5,3	44,3	15,8	-20,9	32,9	13,2
Homogeneous Tax Revenue	**4,3**	**1,6**	**6,3**	**-6,4**	**2,0**	**9,3**	**5,2**	**13,9**	**7,3**	**1,0**
· Personal Income Tax	-0,9	0,0	7,1	-6,2	2,9	4,1	3,5	8,3	8,8	8,0
· Corporation Tax	15,7	3,9	2,6	-40,8	4,5	39,9	---	68,5	4,2	-17,3
· Value Added Tax	6,6	3,2	8,6	4,0	3,9	3,0	9,2	9,5	8,3	7,3
· Excise Taxes	1,9	1,0	1,3	0,0	1,6	1,3	-0,8	3,6	2,0	0,2
· Other revenue	14,9	-0,9	4,0	13,9	-18,3	-8,9	3,9	3,6	6,6	1,9

- **Personal Income Tax revenue grew by 6.4% in 2017.**

Two factors are on the base of this growth: The gross income increment and the good results of the 2016 annual return, submitted by taxpayers in 2017.

Households' income estimate increased by 4,2% in 2017, the same rate to the one worked out without including the annual return and other receipts from closed fiscal years (which is to say that only the yield linked to income generated in 2017 is considered). Leaving aside capital income (mainly interests from current accounts), which fell down again, the rest of households' income items rose more dynamically than in 2016 (payroll, personal businesses, capital gains, lease).

Given the unchanged regulation in 2017, the income increase drove to a parallel withholdings and payments on account growth. Payroll withholdings enlarged by 3.4%. In the private sector the rate was 5% (3.9% the large corporations and 7.4% the small businesses) mostly because job creation (salaried employees affiliated to Social Security rose by 4.1%). The average wage and the average rate remained the same. Concerning public sector, payroll withholdings (wages and pensions) grew softly, by 0.9%, but it has to be noted that there were extraordinary pays in 2016 (2012 Christmas bonus recovery) and that in 2017 there were no receipts from previous years any longer (as the debt from local administrations was paid off). If these two effects were amended, public withholdings would have grown over 3% too.

About the rest of items, the highlights were the capital gains withholdings linked to investment funds (42.7%). Certainly, there was a sharp drop in 2016 and the new withholding on shares subscription rights improved the yield (because of the additional receipts and due to the advance to December of some operations that boosted January's receipts), but the main cause for this evolution was the share values improvement at the stock exchange market along 2017.

Payments on account scaled by 7.6%. The rate was not as high as in 2016, but that year received the influence of the changes of the conditions stated in order to be included in module regime. In 2017, there was also an enhancement for this cause but in a marginal way now. If this effect is subtracted in both years, a slight improvement can be noticed in 2017 collection.

Regarding 2016 annual return, the increase of revenue (€2 billion) came from gross receipts (€1.2 billion) as far as from the lesser amount of refunds claimed and paid by taxpayers (€0.8 billion). The yield growth can be explained by the enhancement of income not totally subject to withholdings or payments on account (businesses income and capital gains). The lower volume of refunds requested has to do with the mismatch between withholdings and annual return in 2015, that caused the refunds in that year to be too high.

- **Corporation Tax revenue rose by 6.8% in 2017.**

CT evolution took place amid a profit increase background, both in 2017 (CT base estimate grew close to 12% and around 14% the large corporations and groups profit) and in 2016 (present in 2017 through 2016 annual return and small corporations instalments).

TABLE A19

CT INSTALMENTS EVOLUTION

(€ million)	2016	2017	1P.16	2P.16	3P.16	1P.17	2P.17	3P.17
TOTAL	**20 076**	**21 450**	**2 768**	**13 059**	**4 249**	**5 668**	**11 168**	**4 614**
Total excluding 'other receipts'	**19 652**	**21 299**	**2 667**	**12 977**	**4 008**	**5 597**	**11 127**	**4 575**
Large Corporations and Groups	**17 420**	**18 446**	2 098	12 044	3 279	4 881	10 036	3 529
Groups	***10 987***	***11 496***	*992*	*8 153*	*1 842*	*3 174*	*6 254*	*2 067*
Large Corporations	***6 433***	***6 950***	*1 106*	*3 891*	*1 436*	*1 707*	*3 782*	*1 462*
Small corporations	**2 232**	**2 853**	569	933	730	716	1 091	1 046
Other receipts	**424**	**152**	101	82	241	72	41	39

(annual rates, %)	2016	2016	1P.16	2P.16	3P.16	1P.17	2P.17	3P.17
TOTAL	**8,8**	**6,8**	**-48,7**	**43,4**	**7,7**	**104,8**	**-14,5**	**8,6**
Total excluding 'other receipts'	**7,6**	**8,4**	**-50,0**	**43,3**	**3,2**	**109,9**	**-14,3**	**14,1**
Large Corporations and Groups	**6,0**	**5,9**	-56,5	44,5	-0,2	132,6	-16,7	7,7
Groups	***8,7***	***4,6***	*-62,9*	*51,9*	*-10,8*	*220,1*	*-23,3*	*12,2*
Large Corporations	***1,6***	***8,0***	*-48,4*	*31,3*	*17,7*	*54,2*	*-2,8*	*1,8*
Small corporations	**21,6**	**27,8**	11,1	29,1	21,6	25,9	16,9	43,3

Instalments, which are the main component of revenue, rose at the same pace than the tax as a whole (6.8%). In order to understand this progress it is needed to mention the following couple of issues. First of them, instalments evolution throughout the year was uneven (see Table A19) because of RDL 2/2016 influence on 2016 (second and third instalments) and 2017 (first instalments) receipts, hence the review has to be done using the whole collection of each year. Secondly, a part of instalments increase (€0.3 billion) was driven by the impact of RDL 3/2016. Amending this effect, they would have grown by 5.3%. Nevertheless, the pace would have been even lesser if the extraordinary receipts of the third instalment (€0.18 billion, which explain the 43.3% of small corporations growth) were left apart.

This evolution of instalments contrasts with that of the profit which, as mentioned above, grew in 2017 by around 14% in the case of large companies and groups (they work out the instalments according to the current profit). The explanation can be found in the assessment of the instalment, which includes a minimum amount to be paid that does not depend on the taxable base. In situations such as that of 2017, where profits and tax base improve, the effect of the minimum payment is reduced, leading to a decrease in the effective rate and to a mismatch between the evolution of the base and the instalments.

To finish the analysis of CT performance, it is necessary to highlight three more features. The first one is the 2016 annual return increase (8%, rate that boosts also small corporations instalments, given the fact that they are worked out according to the last annual return submitted). This enhance was accompanied by a refunds requests growth, which is not reflected in 2017 figures because they are mostly paid in the first months of the following year (this is the reason for the low homogeneous growth). The second one is the fall of the compliance control assessments receipts, which started 2016 scoring unusual high levels. Third and final, as seen in PIT section, the strong growth of withholdings on investment funds gains was outstanding.

- **VAT revenue grew by 1.3% in 2017. If the receipts displaced from 2017 to 2018 by the *SII* effect were added, VAT would have increased by 7.8%.**

  In addition to *SII* impact, the new management of deferments also enhanced the yield. The change brought €0.7 billion more (more receipts from large corporations and, particularly, small businesses, and a lower collection from the rest of receipts). Without the impact of the new way of managing deferments, the increase would be 6.8%, a rate alike to the Spending subject to VAT estimate (6.5%).

  The growth in gross revenue by category of taxpayer was very different (3.4% aggregate, 1.9% Import VAT and large corporations and 10% in small businesses), although if the regulatory effects, which influenced very unevenly, were corrected, the results would have been quite similar. The impact of the *SII* was focused just on large corporations VAT, while the new management of deferments had an effect on both large companies and small businesses VAT. If these impacts were amended, the revenue from Import VAT and large corporations would have grown by 8.2% and those from small businesses by 5.6%. The difference between these rates and the 6.8% scored by net revenue is explained by the growth of refunds (9.5%), both 2016 annual refunds (paid in 2017) and monthly refunds, whose increase in 2017 was the result of the improvement in exports and the quickening of refunds payments linked to the period in which *SII* entered into force.

- **Accumulated Homogeneous Total Excise Taxes Revenue increased by 2.2% in 2017**. **Homogeneous revenue** (subtracting Health extra charge refunds) **went up by 1.3%**.

  Homogeneous Fuel Excise Tax rose by 1.6%, about one percentage point less than in 2016. Gasolines and diesel oil, which are the consumptions that shape the trend of the tax, shown a slightly lessening pace throughout the year. This decline was offset by the increase in consumption of natural gas used to generate electricity, as a result of the lack of rain in the year. This fact is also behind the significant increase in the Coal Tax (36.2%).

  Tobacco Excise Tax scored a soft drop (-0.7%) in spite of the legal rates rise of December 2016, which added €0.13 million to revenue. Yet, it has to be recalled that a rates rise announcement produces an overtaking of stock exits from depots to consumption in the weeks previous to rates rise and, therefore, a lowering of exits once the new rates are in force and throughout the following months. Thus, February revenue (which matches with January stock exits from depot) recorded a sharp fall (37.9%). Nevertheless, from April on, revenue increased by 1.7%.

  Concerning Electricity Tax, revenue grew softly (1.2%). The same thing happened with physical consumption, so that the increases seen in collection in the central months of the year were caused by the prices hike that took place in that part of the year. Revenue was also affected from May onwards by some changes in the tax assessment period by some companies, fact that moved some receipts to 2018.

  Alcohol Tax and Beer Tax rose by 6.2% together (7.2% and 3.5%, each). Subtracting Alcohol rates hike impact, the enlargement of this Excise would have lowered to 2.9%, which is a significant improvement anyway (considering that it grew by 1.5% in 2016).

II. STATS TABLES

Agencia Tributaria

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

CURRENT MONTH	2017 Central Gov.	2017 Local Adm.	2017 Total	2016 Central Gov.	2016 Local Adm.	2016 Total	% 17/16 Central Gov.	% 17/16 Total
Personal Income Tax	**878**	**3 990**	**4 868**	**1 739**	**2 853**	**4 592**	**-49,5**	**6,0**
Corporation Tax	**3 603**		**3 603**	**3 130**		**3 130**	**15,1**	**15,1**
Non-residents tax	**172**		**172**	**142**		**142**	**21,4**	**21,4**
Environmental Taxes	144		144	152		152	-4,7	-4,7
Other	13		13	8		8	63,0	63,0
DIRECT TAXES	***4 811***	***3 990***	***8 801***	***5 170***	***2 853***	***8 023***	***-6,9***	***9,7***
Value Added Tax	**- 175**	**3 095**	**2 920**	**576**	**2 504**	**3 080**	**-**	**-5,2**
+ Import VAT	334		334	1 150		1 150	-71,0	-71,0
+ Domestic transactions	- 508	3 095	2 587	- 574	2 504	1 930	11,5	34,0
VAT WITHOUT SII EFFECT	**21**	**3 095**	**3 116**	**576**	**2 504**	**3 080**	**-96,4**	**1,2**
Excise Taxes	**333**	**1 281**	**1 614**	**616**	**1 047**	**1 663**	**-45,9**	**-3,0**
+ Alcohol	23	54	77	32	39	71	-28,1	9,2
+ Beer	11	18	29	7	15	22	55,9	28,7
+ Fuels	86	662	748	328	546	874	-73,8	-14,4
+ Tobacco	244	408	652	268	327	595	-8,7	9,7
+ Electricity	- 31	137	106	- 19	119	100	-58,7	6,3
+ Coal	0		0	0		0	-84,6	-84,6
+ Others	0	2	1	0	1	1	-	15,2
Insurance Premiums Tax	116		116	113		113	2,6	2,6
Custom Duties	162		162	145		145	11,7	11,7
Other	1		1	1		1	4,4	4,4
INDIRECT TAXES	***437***	***4 376***	***4 813***	***1 450***	***3 552***	***5 002***	***-69,8***	***-3,8***
FEES AND OTHER REVENUE	***1***		***1***	***48***		***48***	***-97,3***	***-97,3***
TOTAL AMOUNT	***5 250***	***8 366***	***13 615***	***6 669***	***6 404***	***13 073***	***-21,3***	***4,1***
TOTAL WITHOUT SII EFFECT	***5 445***	***8 366***	***13 811***	***6 669***	***6 404***	***13 073***	***-18,4***	***5,6***

YEAR TO DATE	2017 Central Gov.	2017 Local Adm.	2017 Total	2016 Central Gov.	2016 Local Adm.	2016 Total	% 17/16 Central Gov.	% 17/16 Total
Personal Income Tax	**36 028**	**41 009**	**77 038**	**35 799**	**36 617**	**72 416**	**0,6**	**6,4**
Corporation Tax	**23 143**		**23 143**	**21 678**		**21 678**	**6,8**	**6,8**
Non-residents tax	**2 274**		**2 274**	**1 960**		**1 960**	**16,0**	**16,0**
Environmental Taxes	1 807		1 807	1 574		1 574	14,7	14,7
Other	193		193	197		197	-2,4	-2,4
DIRECT TAXES	***63 445***	***41 009***	***104 454***	***61 210***	***36 617***	***97 827***	***3,7***	***6,8***
Value Added Tax	**29 235**	**34 412**	**63 647**	**31 528**	**31 317**	**62 845**	**-7,3**	**1,3**
+ Import VAT	14 592		14 592	13 668		13 668	6,8	6,8
+ Domestic transactions	14 644	34 412	49 055	17 860	31 317	49 177	-18,0	-0,2
VAT WITHOUT SII EFFECT	**33 385**	**34 412**	**67 797**	**31 528**	**31 317**	**62 845**	**5,9**	**7,9**
Excise Taxes	**7 349**	**12 958**	**20 308**	**7 739**	**12 127**	**19 866**	**-5,0**	**2,2**
+ Alcohol	329	511	840	334	449	783	-1,7	7,2
+ Beer	126	188	314	113	190	303	11,7	3,5
+ Fuels	4 205	6 676	10 881	3 787	6 769	10 556	11,0	3,1
+ Tobacco	2 425	4 204	6 628	3 138	3 540	6 677	-22,7	-0,7
+ Electricity	- 60	1 366	1 306	123	1 167	1 290	-	1,2
+ Coal	312		312	229		229	36,2	36,2
+ Others	12	14	26	15	12	27	-17,7	-2,4
Insurance Premiums Tax	1 449		1 449	1 376		1 376	5,3	5,3
Custom Duties	1 928		1 928	1 856		1 856	3,9	3,9
Other	186		186	178		178	4,5	4,5
INDIRECT TAXES	***40 148***	***47 370***	***87 518***	***42 678***	***43 444***	***86 122***	***-5,9***	***1,6***
FEES AND OTHER REVENUE	***1 978***		***1 978***	***2 300***		***2 300***	***-14,0***	***-14,0***
TOTAL AMOUNT	***105 571***	***88 379***	***193 951***	***106 187***	***80 061***	***186 249***	***-0,6***	***4,1***
TOTAL WITHOUT SII EFFECT	***109 721***	***88 379***	***198 101***	***106 187***	***80 061***	***186 249***	***3,3***	***6,4***

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	6 888	- 554	3 736	1 691	1 037	***12 799***	72 169	19 540	60 727	18 694	9 205	***180 335***
Dec	4 868	3 603	2 920	1 614	610	***13 615***	77 038	23 143	63 647	20 308	9 815	***193 951***

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	14,1	-6,4	3,6	4,5	10,0	***9,5***	6,4	5,3	1,6	2,7	4,2	***4,1***
Dec	6,0	15,1	-5,2	-3,0	0,2	***4,1***	6,4	6,8	1,3	2,2	3,9	***4,1***

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)

	DECEMBER				YEAR TO DATE			
			Comparison 17/16				Comparison 17/16	
	2017	2016	Difference	%	2017	2016	Difference	%
Personal Income tax	**576**	**552**	**24**	**4,3**	**11 461**	**12 060**	**- 599**	**-5,0**
+ Annual Return Result	501	543	- 42	-7,7	11 073	11 906	- 833	-7,0
+ AEAT Assessements	5	5	1	13,3	82	60	22	36,6
+ Other refunds	4	4	0	-1,1	233	92	141	153,1
+ Spanish Goverment Treasury	66	1	65	-	73	2	71	-
Corporation Tax	**1 274**	**1 252**	**22**	**1,8**	**8 692**	**8 512**	**181**	**2,1**
+ Annual Return Result	1 236	1 212	24	2,0	8 134	7 831	302	3,9
+ AEAT Assessements	38	36	2	4,2	458	656	- 198	-30,2
+ Other refunds	0	4	- 3	-91,0	100	24	76	-
Non-Residents Tax	**58**	**49**	**9**	**18,5**	**485**	**464**	**21**	**4,5**
Value Added Tax	**2 531**	**2 115**	**417**	**19,7**	**24 521**	**22 386**	**2 135**	**9,5**
+ Yearly and other	381	177	204	115,1	5 370	4 892	478	9,8
+ Monthly	1 392	1 251	141	11,2	16 561	15 097	1 465	9,7
+ Basque Country Taxation Clearings	453	413	40	9,7	1 674	1 536	138	9,0
+ Navarra Taxation Clearings	306	273	32	11,9	916	862	54	6,3
Excise Taxes	**201**	**98**	**103**	**104,5**	**491**	**547**	**- 57**	**-10,4**
Other Refunds	120	86	34	40,0	824	771	52	6,8
TOTAL REFUNDS	**4 760**	**4 151**	**609**	**14,7**	**46 473**	**44 740**	**1 733**	**3,9**
Personal Income tax	**4 004**	**2 867**	**1 137**	**39,7**	**41 274**	**36 884**	**4 390**	**11,9**
+ Catholic Church share	15	15	0	-0,4	265	267	- 2	-0,8
+ Local Administrations PIT share	3 990	2 853	1 137	39,9	41 009	36 617	4 392	12,0
Local Administrations VAT share	**3 095**	**2 504**	**591**	**23,6**	**34 412**	**31 317**	**3 095**	**9,9**
Local Administrations Excise Taxes share	**1 281**	**1 047**	**233**	**22,3**	**12 958**	**12 127**	**831**	**6,9**
TOTAL REDUCTIONS	**8 380**	**6 419**	**1 961**	**30,6**	**88 644**	**80 328**	**8 316**	**10,4**
Personal Income tax	**4 580**	**3 419**	**1 161**	**34,0**	**52 735**	**48 944**	**3 791**	**7,7**
Corporation Tax	**1 274**	**1 252**	**22**	**1,8**	**8 692**	**8 512**	**181**	**2,1**
Non-Residents Tax	**58**	**49**	**9**	**18,5**	**485**	**464**	**21**	**4,5**
Value Added Tax	**5 626**	**4 619**	**1 007**	**21,8**	**58 932**	**53 703**	**5 229**	**9,7**
Excise Taxes	**1 482**	**1 146**	**336**	**29,3**	**13 449**	**12 674**	**774**	**6,1**
Other Refunds	120	86	34	40,0	824	771	52	6,8
TOTAL REFUNDS AND REDUCTIONS	**13 140**	**10 570**	**2 570**	**24,3**	**135 117**	**125 068**	**10 049**	**8,0**

Table 2.2

REFUNDS. EVOLUTION

(€ Million)

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
2016												
Jan	261	4 328	1 338	27	92	*6 045*	261	4 328	1 338	27	92	*6 045*
Feb	222	731	1 210	40	76	*2 278*	483	5 059	2 547	66	168	*8 323*
Mar	202	209	1 273	32	101	*1 817*	685	5 268	3 820	98	269	*10 140*
Apr	1 596	233	2 260	91	123	*4 303*	2 281	5 501	6 080	190	392	*14 443*
May	2 665	118	2 157	43	143	*5 125*	4 946	5 619	8 237	233	534	*19 568*
Jun	2 783	181	2 455	41	141	*5 601*	7 729	5 800	10 692	273	675	*25 170*
Jul	1 403	135	2 423	43	74	*4 076*	9 132	5 935	13 114	316	749	*29 246*
Aug	393	29	1 488	22	54	*1 986*	9 525	5 963	14 602	338	803	*31 232*
Sep	571	47	1 921	24	81	*2 644*	10 096	6 010	16 523	362	884	*33 876*
Oct	696	63	2 101	66	132	*3 059*	10 792	6 073	18 624	429	1 016	*36 935*
Nov	716	1 187	1 647	20	85	*3 654*	11 508	7 260	20 271	449	1 101	*40 589*
Dec	552	1 252	2 115	98	134	*4 151*	12 060	8 512	22 386	547	1 235	*44 740*
2017												
Jan	295	4 544	1 499	11	112	*6 461*	295	4 544	1 499	11	112	*6 461*
Feb	240	492	1 394	22	103	*2 251*	535	5 036	2 893	33	215	*8 712*
Mar	386	301	1 174	21	97	*1 980*	921	5 337	4 068	54	312	*10 692*
Apr	1 825	121	2 770	77	157	*4 949*	2 746	5 459	6 838	131	469	*15 642*
May	2 456	135	1 990	12	79	*4 673*	5 202	5 594	8 828	143	548	*20 315*
Jun	2 664	76	2 743	11	85	*5 580*	7 866	5 670	11 571	154	633	*25 895*
Jul	997	94	2 932	39	114	*4 175*	8 864	5 764	14 503	193	747	*30 070*
Aug	239	69	1 527	24	88	*1 948*	9 103	5 833	16 030	216	835	*32 018*
Sep	492	78	2 477	30	76	*3 154*	9 595	5 912	18 507	246	911	*35 171*
Oct	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	576	1 274	2 531	201	177	*4 760*	11 461	8 692	24 521	491	1 308	*46 473*

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	-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	4,3	1,8	19,7	104,5	32,2	*14,7*	-5,0	2,1	9,5	-10,4	5,9	*3,9*

Agencia Tributaria

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	3 223	2 931	881	7 035	15	***7 049***	37 019	31 317	11 678	80 014	250	***80 264***
Dec	3 990	3 095	1 281	8 366	15	***8 380***	41 009	34 412	12 958	88 379	265	***88 644***

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	13,0	17,0	-15,9	9,8	-0,4	***9,8***	9,6	8,7	5,4	8,6	-0,8	***8,6***
Dic	39,9	23,6	22,3	30,6	-0,4	***30,6***	12,0	9,9	6,9	10,4	-0,8	***10,4***

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	DECEMBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	**5 459**	**5 159**	**5,8**	**88 763**	**84 743**	**4,7**
- Payroll Withholdings	4 958	4 723	5,0	68 931	66 681	3,4
- Public Administrations	2 376	2 273	4,6	20 667	20 493	0,9
- Large Corporations	2 529	2 387	6,0	31 999	30 796	3,9
- Small Businesses	14	12	19,3	15 710	14 628	7,4
- Other	38	52	-27,6	555	764	-27,4
- Annual Return Result	123	123	-0,5	10 111	8 944	13,1
- AEAT Assessements	90	69	30,4	877	866	1,3
Corporation Tax	**4 877**	**4 382**	**11,3**	**31 836**	**30 190**	**5,5**
- Annual Return Result	81	75	7,6	6 127	5 675	8,0
- AEAT Assessements	125	118	6,3	1 903	2 239	-15,0
Value Added Tax	**5 452**	**5 195**	**4,9**	**88 168**	**85 231**	**3,4**
- Import	338	1 150	-70,6	14 599	13 673	6,8
- Large Corporations	4 681	3 519	33,0	42 312	42 156	0,4
- Small Businesses	35	64	-45,5	26 109	23 728	10,0
- Other	398	462	-13,8	5 148	5 674	-9,3
VAT WITHOUT SII EFFECT	5 673	5 195	9,2	91 979	85 231	7,9
Excise Taxes	**1 815**	**1 761**	**3,0**	**20 798**	**20 414**	**1,9**
- Alcohol	80	78	3,0	911	855	6,5
- Beer	36	28	30,2	341	329	3,5
- Fuels	932	936	-0,5	11 208	10 919	2,6
- Tobacco	659	615	7,2	6 692	6 758	-1,0
- Electricity	106	103	3,2	1 307	1 295	1,0
- Coal	0	0	-84,6	312	229	36,2
- Other	1	1	16,5	28	28	-1,3
Other gross receipts	**787**	**743**	**6,0**	**11 123**	**10 678**	**4,2**
TOTAL GROSS RECEIPTS	**18 389**	**17 239**	**6,7**	**240 688**	**231 256**	**4,1**
TOTAL WITHOUT SII EFFECT	18 610	17 239	8,0	244 499	231 256	5,7

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	DECEMBER			YEAR TO DATE		
	2017	**2016**	**%**	**2017**	**2016**	**%**
PIT, Total Revenue	4 868	4 592	6,0	77 038	72 416	6,4
Total adjustments	*118*	*130*	*-8,8*	*355*	*- 132*	*-*
+ Different refunds schedules in 2016/2017	104	115	-9,9	91	99	-8,8
+ Public Administrations payroll withholdings	0	0	-	0	- 498	100,0
+ Other	15	15	-0,4	265	267	-0,8
PIT, Homogeneous	**4 987**	**4 722**	**5,6**	**77 393**	**72 284**	**7,1**
CT, Total Revenue	3 603	3 130	15,1	23 143	21 678	6,8
Total adjustments	*-3 686*	*-3 109*	*-18,6*	*- 612*	*277*	*-*
+ Different refunds schedules in 2016/2017	-3 685	-3 108	-18,6	- 592	284	-
+ Other	- 1	- 1	-10,3	- 20	- 8	-164,6
CT, Homogeneous	**- 83**	**21**	**-**	**22 531**	**21 955**	**2,6**
VAT, Total Revenue	2 920	3 080	-5,2	63 647	62 845	1,3
Total adjustments	*- 455*	*- 837*	*45,7*	*4 017*	*- 536*	*-*
+ Different refunds schedules in 2016/2017	- 676	- 837	19,3	206	- 536	-
+ Other	221	0	-	3 811	0	-
VAT, Homogeneous	**2 466**	**2 243**	**10,0**	**67 664**	**62 309**	**8,6**
Excise Taxes, Total Revenue	1 614	1 663	-3,0	20 308	19 866	2,2
Total adjustments	*37*	*48*	*-21,8*	*490*	*665*	*-26,2*
+ Tobacco yield in Basque Country and Navarra	35	39	-9,4	434	457	-4,9
+ Other	2	9	-74,5	56	208	-73,2
Excise Taxes, Homogeneous	**1 651**	**1 711**	**-3,5**	**20 798**	**20 531**	**1,3**
Other Revenue	610	608	0,2	9 815	9 443	3,9
Total adjustments	*84*	*74*	*13,7*	*- 10*	*- 16*	*36,6*
+ Levy on radio and electric spectrum use	31	32	-2,0	- 10	- 16	36,6
+ Other	53	43	25,4	0	0	-
Other Homogeneous revenue	**694**	**683**	**1,7**	**9 805**	**9 427**	**4,0**
HOMOGENEOUS TOTAL REVENUE	**9 714**	**9 379**	**3,6**	**198 191**	**186 505**	**6,3**

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	2 459	1 552	584	*8 990*	19 607	11	17 694	4 826	2 299	*44 437*
Apr	8 418	2 938	7 795	1 800	606	*21 557*	28 025	2 949	25 489	6 626	2 905	*65 994*
May	2 076	504	3 334	1 624	889	*8 426*	30 100	3 453	28 823	8 250	3 794	*74 421*
Jun	1 495	303	2 741	1 663	934	*7 136*	31 595	3 756	31 564	9 913	4 729	*81 556*
Jul	13 727	657	8 820	1 792	733	*25 729*	45 322	4 412	40 384	11 705	5 462	*107 286*
Aug	4 111	4 847	4 261	1 816	664	*15 699*	49 434	9 259	44 645	13 521	6 126	*122 985*
Sep	3 533	194	2 695	1 837	961	*9 221*	52 967	9 453	47 340	15 358	7 087	*132 206*
Oct	8 311	12 743	9 118	1 798	725	*32 695*	61 278	22 196	56 458	17 156	7 813	*164 901*
Nov	6 284	- 262	3 608	1 664	932	*12 226*	67 562	21 934	60 067	18 820	8 744	*177 126*
Dec	4 722	21	2 243	1 711	683	*9 379*	72 284	21 955	62 309	20 531	9 427	*186 505*
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	15 134	1 422	968	*22 370*	15 821	86	16 736	3 268	1 656	*37 567*
Mar	4 482	- 142	2 593	1 521	732	*9 186*	20 303	- 56	19 329	4 789	2 388	*46 753*
Apr	8 990	5 861	8 730	1 915	581	*26 077*	29 293	5 805	28 059	6 703	2 968	*72 830*
May	2 279	149	3 326	1 593	1 039	*8 386*	31 573	5 954	31 385	8 297	4 007	*81 216*
Jun	1 710	301	3 133	1 765	898	*7 806*	33 282	6 255	34 518	10 061	4 905	*89 021*
Jul	15 271	635	9 654	1 888	886	*28 335*	48 553	6 890	44 172	11 949	5 791	*117 356*
Aug	4 351	5 220	4 519	1 817	610	*16 517*	52 904	12 110	48 691	13 766	6 401	*133 873*
Sep	3 634	85	2 914	1 849	1 019	*9 499*	56 538	12 195	51 605	15 614	7 420	*143 373*
Oct	8 852	10 738	9 970	1 805	675	*32 040*	65 390	22 933	61 575	17 419	8 095	*175 412*
Nov	7 017	- 319	3 623	1 727	1 015	*13 064*	72 406	22 614	65 198	19 147	9 111	*188 476*
Dec	4 987	- 83	2 466	1 651	694	*9 714*	77 393	22 531	67 664	20 798	9 805	*198 191*

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	-	12,1	8,7	53,3	*3,0*	-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	*6,3*	-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	6,0	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	3,1	0,4	2,6	*-1,8*
Sep	5,9	96,6	7,6	5,7	-1,2	*6,6*	-1,4	-22,5	3,3	1,0	2,1	*-1,3*
Oct	4,6	46,4	4,2	-0,7	10,1	*17,4*	-0,6	6,2	3,4	0,8	2,8	*1,9*
Nov	2,9	38,0	3,3	-4,1	-11,4	*2,2*	-0,3	7,1	3,4	0,3	1,1	*2,0*
Dec	4,9	-96,8	-2,3	9,6	-20,5	*-5,0*	0,0	3,9	3,2	1,0	-0,9	*1,6*
2017												
Jan	5,5	132,2	11,5	6,5	-2,1	*6,8*	5,5	132,2	11,5	6,5	-2,1	*6,8*
Feb	2,2	-	9,7	-7,7	-4,3	*5,4*	4,4	13,0	9,9	-0,2	-3,4	*6,0*
Mar	0,5	-118,5	5,4	-2,0	25,3	*2,2*	3,5	-	9,2	-0,8	3,9	*5,2*
Apr	6,8	99,5	12,0	6,3	-4,2	*21,0*	4,5	96,9	10,1	1,2	2,2	*10,4*
May	9,8	-70,5	-0,2	-1,9	16,8	*-0,5*	4,9	72,4	8,9	0,6	5,6	*9,1*
Jun	14,4	-0,6	14,3	6,1	-3,9	*9,4*	5,3	66,5	9,4	1,5	3,7	*9,2*
Jul	11,2	-3,3	9,5	5,3	20,9	*10,1*	7,1	56,2	9,4	2,1	6,0	*9,4*
Aug	5,8	7,7	6,1	0,1	-8,1	*5,2*	7,0	30,8	9,1	1,8	4,5	*8,9*
Sep	2,8	-56,4	8,1	0,6	6,0	*3,0*	6,7	29,0	9,0	1,7	4,7	*8,4*
Oct	6,5	-15,7	9,3	0,4	-6,9	*-2,0*	6,7	3,3	9,1	1,5	3,6	*6,4*
Nov	11,7	-21,7	0,4	3,8	9,0	*6,9*	7,2	3,1	8,5	1,7	4,2	*6,4*
Dec	5,6	-	10,0	-3,5	1,7	*3,6*	7,1	2,6	8,6	1,3	4,0	*6,3*

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	DECEMBER			YEAR TO DATE		
	2017	2016	%	2017	2016	%
Personal Income Tax	**5 392**	**5 157**	**4,6**	**88 519**	**84 242**	**5,1**
- Payroll Withholdings	**4 958**	**4 723**	**5,0**	**68 931**	**66 182**	**4,2**
- Public Administrations	2 376	2 273	4,6	20 667	19 994	3,4
- Large Corporations	2 529	2 387	6,0	31 999	30 796	3,9
- Small Businesses	14	12	19,3	15 710	14 628	7,4
- Other	38	52	-27,6	555	764	-27,4
- Annual Return Result	**123**	**123**	**-0,5**	**10 111**	**8 944**	**13,1**
- AEAT Assessements	**90**	**69**	**30,4**	**877**	**866**	**1,3**
Corporation Tax	**4 876**	**4 381**	**11,3**	**31 744**	**30 183**	**5,2**
- Annual Return Result	**81**	**75**	**7,6**	**6 127**	**5 675**	**8,0**
- AEAT Assessements	**125**	**118**	**6,3**	**1 903**	**2 239**	**-15,0**
Value Added Tax	**5 673**	**5 195**	**9,2**	**91 979**	**85 231**	**7,9**
- Import	**1 317**	**1 150**	**14,5**	**15 579**	**13 673**	**13,9**
- Large Corporations	**3 923**	**3 519**	**11,5**	**45 224**	**42 156**	**7,3**
- Small Businesses	**35**	**64**	**-45,5**	**26 028**	**23 728**	**9,7**
- Other	**398**	**462**	**-13,8**	**5 148**	**5 674**	**-9,3**
Excise Taxes	**1 850**	**1 800**	**2,8**	**21 233**	**20 870**	**1,7**
- Alcohol	**80**	**78**	**3,0**	**911**	**855**	**6,5**
- Beer	**36**	**28**	**30,2**	**341**	**329**	**3,5**
- Fuels	**932**	**936**	**-0,5**	**11 208**	**10 919**	**2,6**
- Tobacco	**694**	**654**	**6,2**	**7 127**	**7 215**	**-1,2**
- Electricity	**106**	**103**	**3,2**	**1 307**	**1 295**	**1,0**
- Coal	**0**	**0**	**-84,6**	**312**	**229**	**36,2**
- Other	**1**	**1**	**16,5**	**28**	**28**	**-1,3**
Other gross receipts	**786**	**742**	**5,9**	**10 521**	**10 115**	**4,0**
TOTAL GROSS RECEIPTS	**18 577**	**17 275**	**7,5**	**243 995**	**230 641**	**5,8**

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

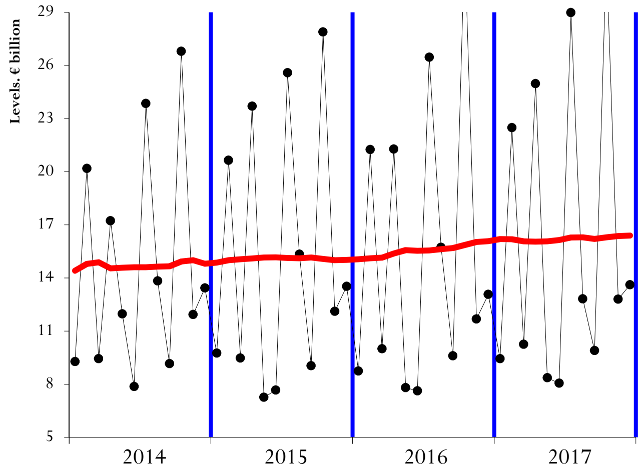


CHART 1.2 Annual and 12 M CMA rate

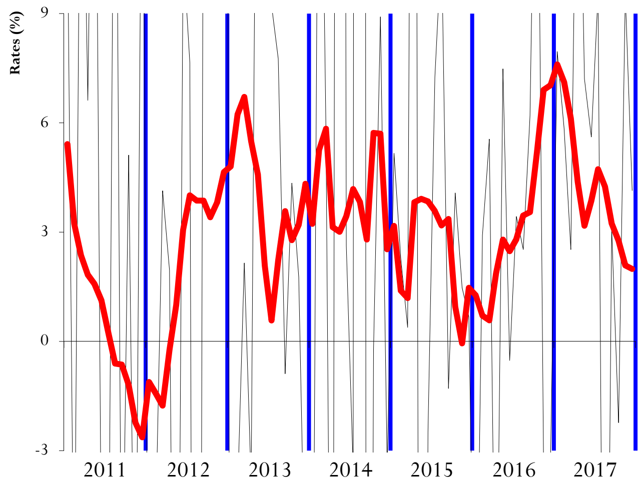
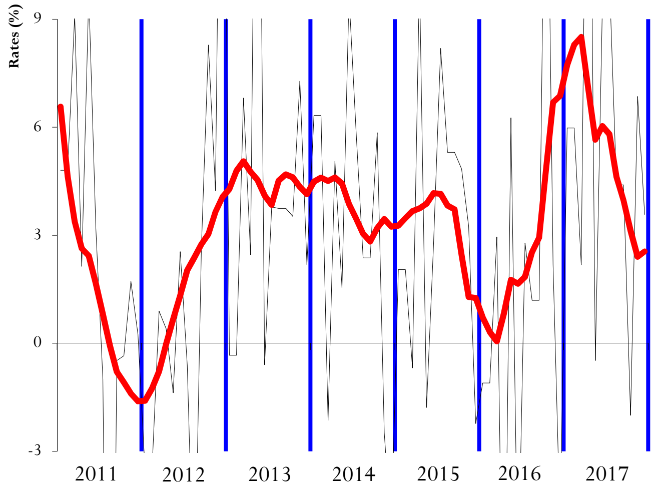


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CT

CHART 2.1 € billion and 12 M CMA

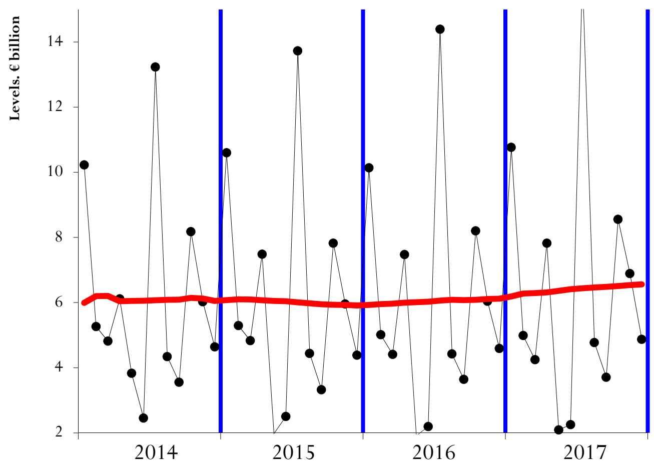


CHART 3.1 € billion and 12 M CMA

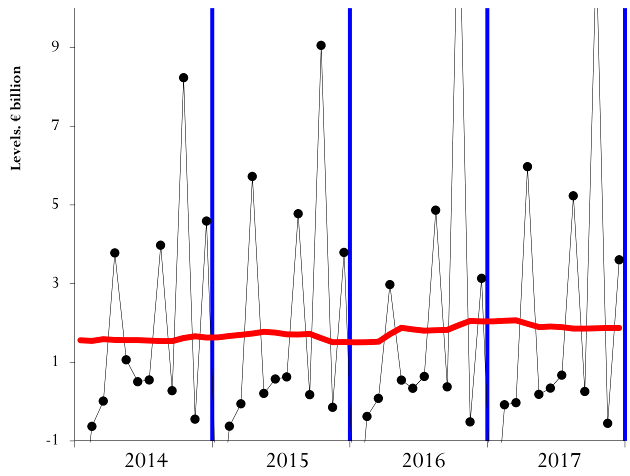


CHART 2.2 Annual and 12 M CMA rate

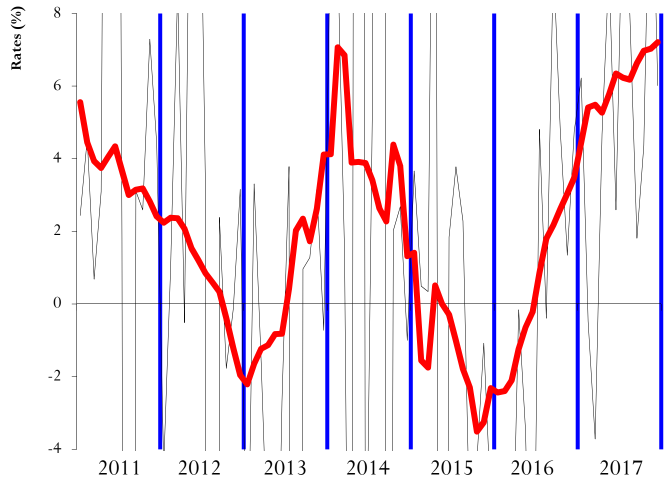


CHART 3.2 Annual and 12 M CMA rate

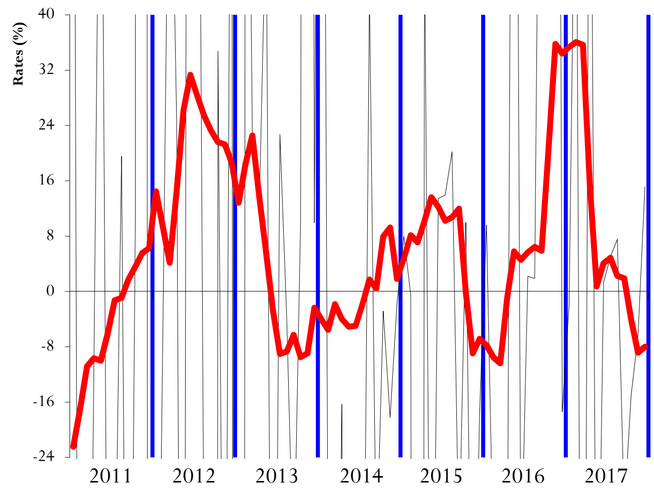


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

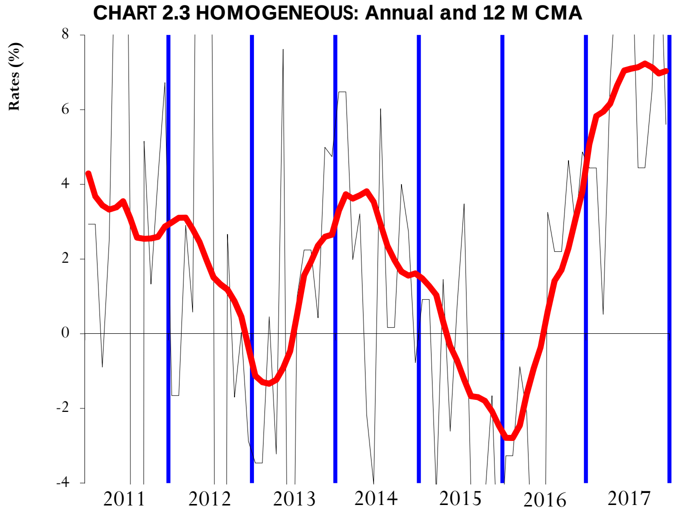
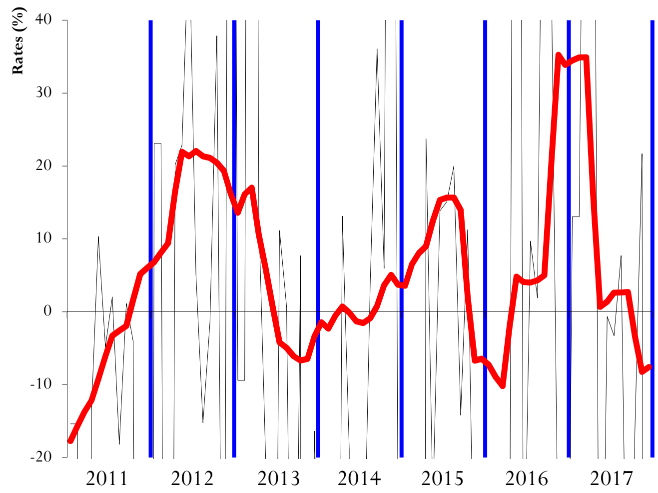


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

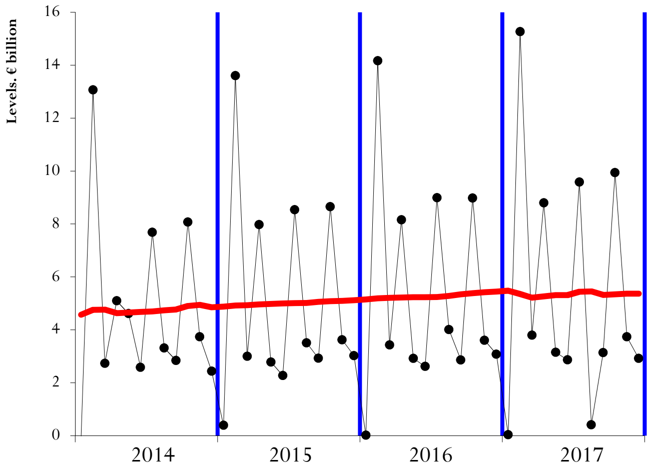


CHART 5.1 € million and 12 M CMA

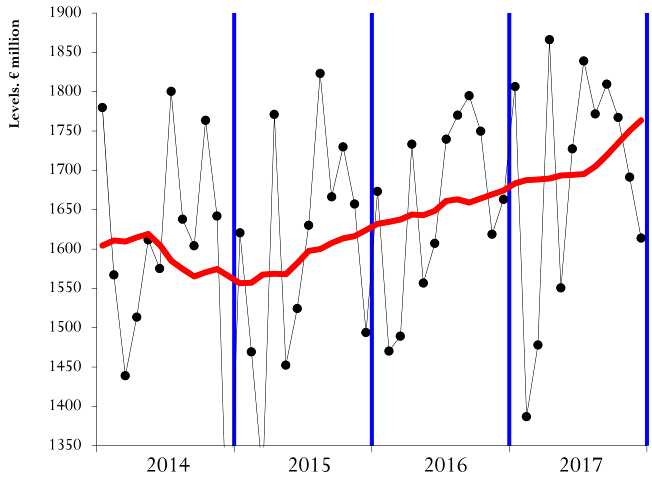


CHART 4.2 Annual and 12 M CMA rate

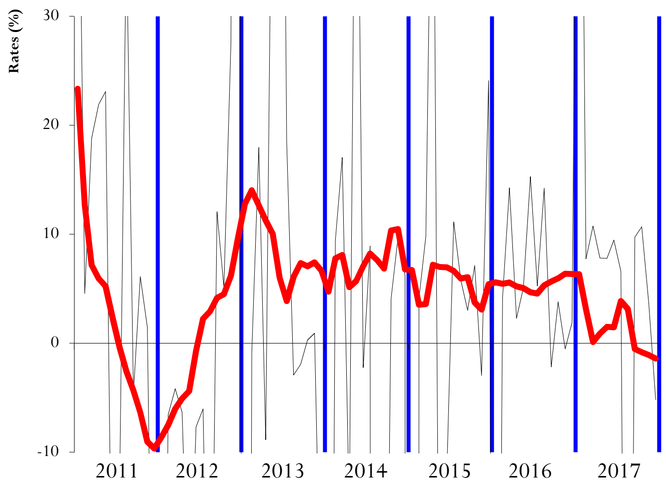


CHART 5.2 Annual and 12 M CMA rate

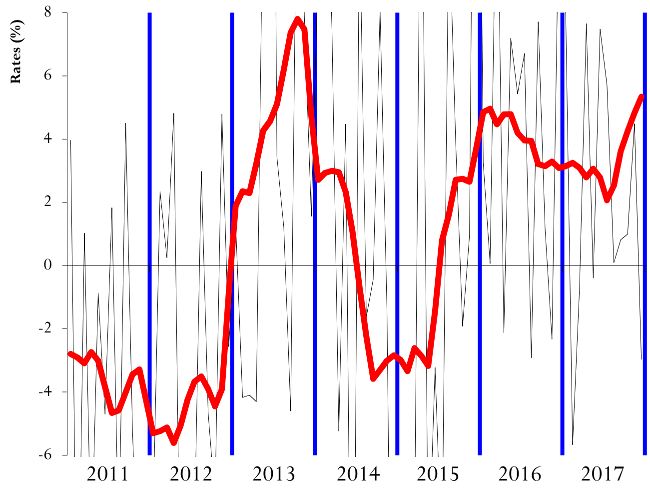


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

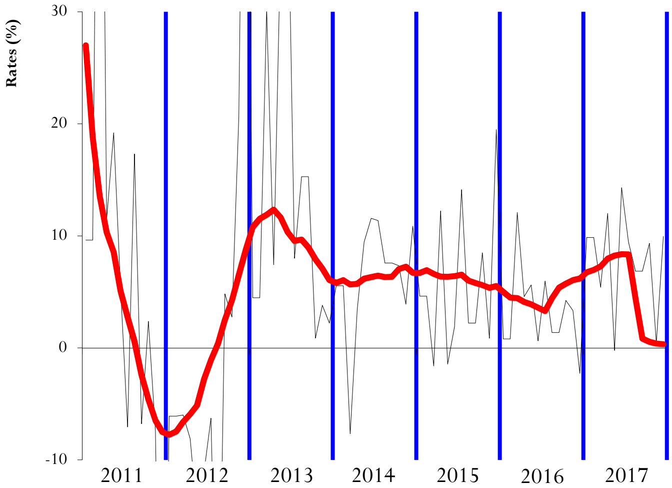
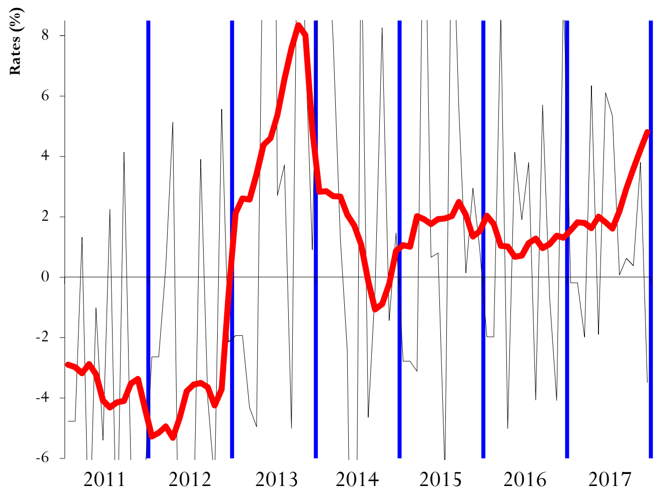


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

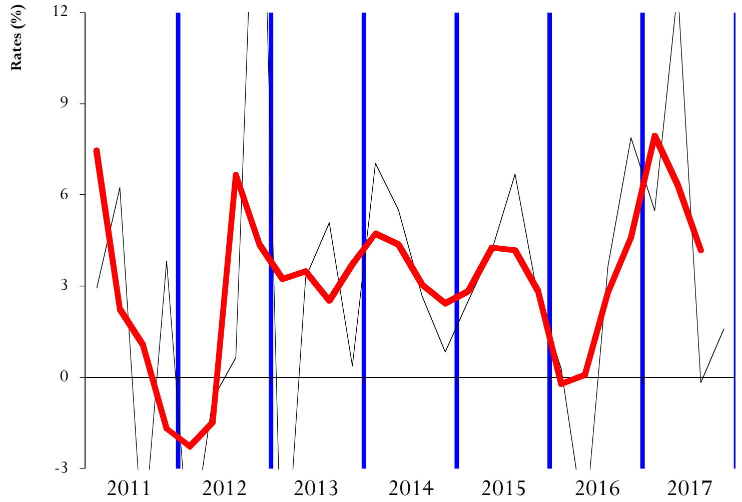
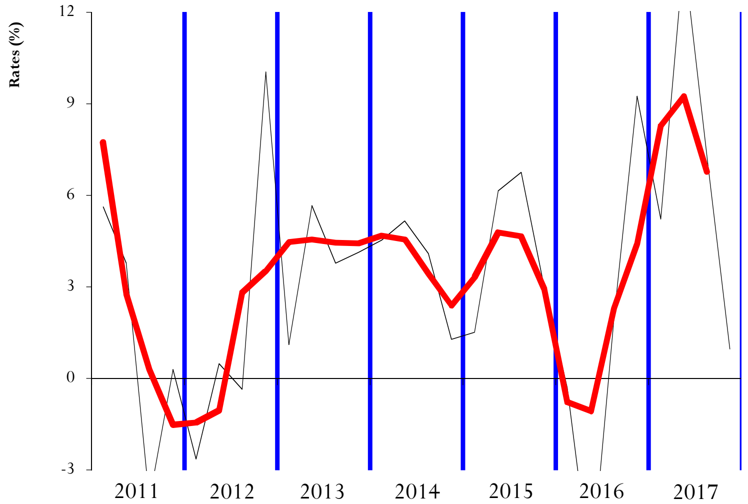


CHART 1T.2 Homogeneous: annual and smoothed rate



PIT (quarterly)	CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

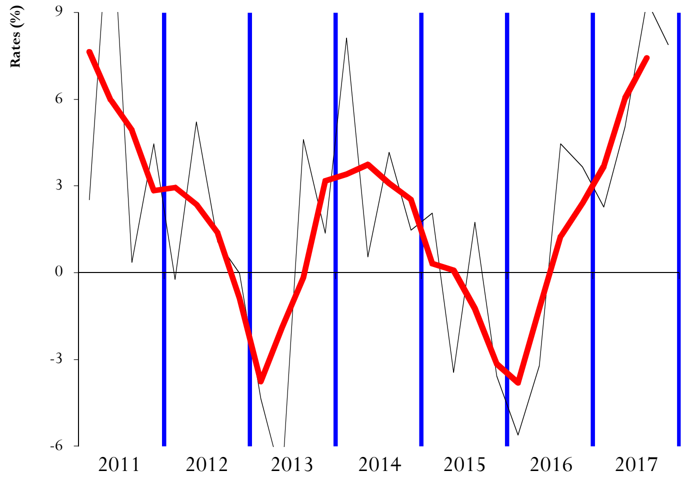


CHART 3T.1 TOTAL: annual and smoothed rate

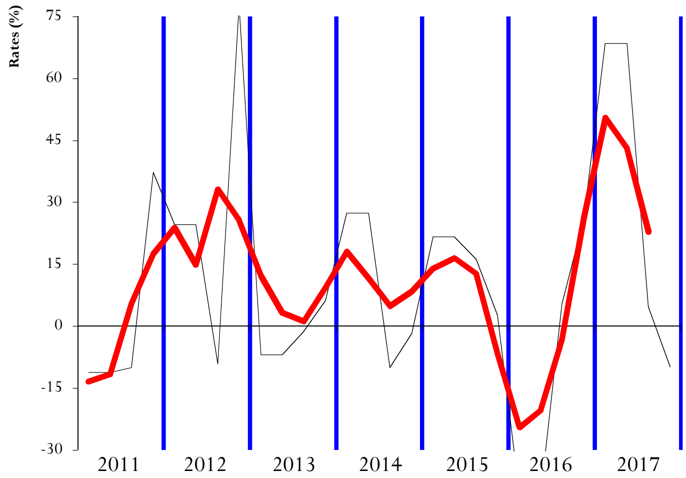


CHART 2T.2 Homogeneous: annual and smoothed rate

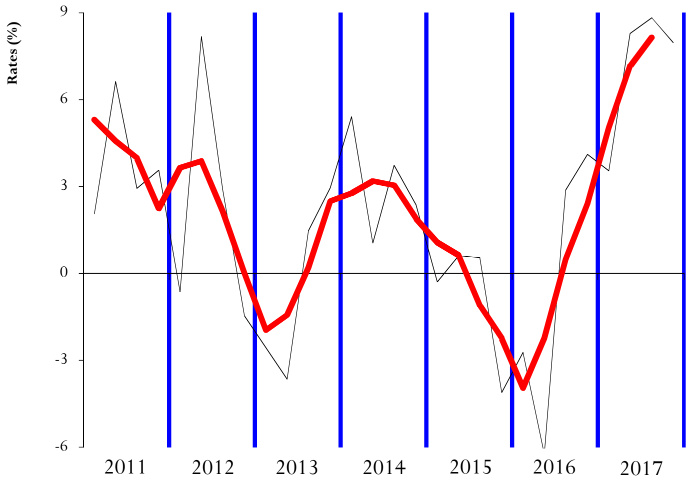
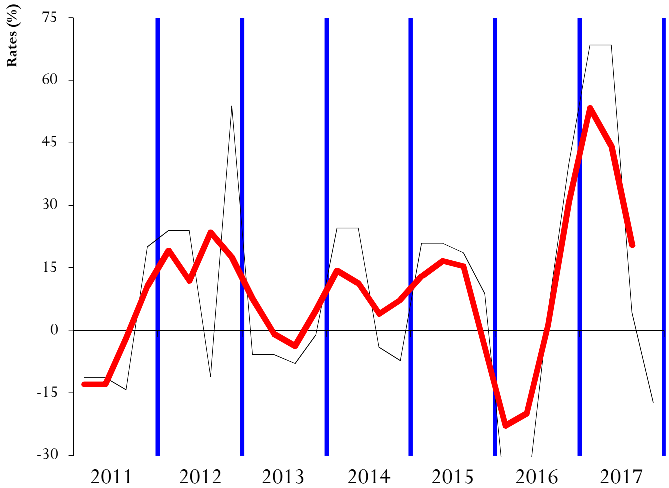


CHART 3T.2 Homog.: annual and smoothed rate



VAT (quarterly)	EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

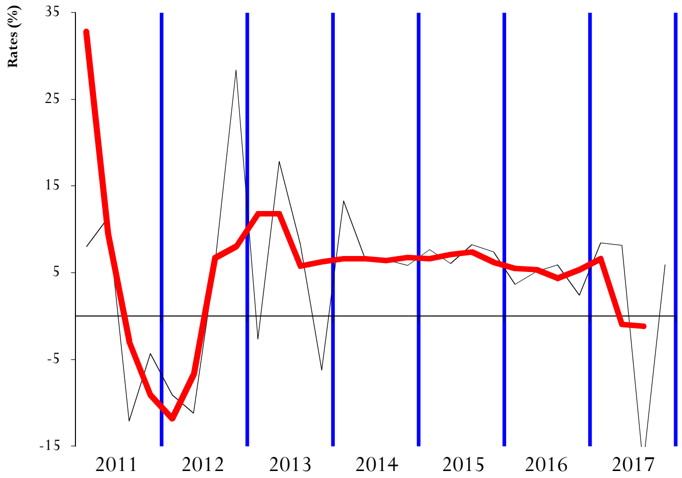


CHART 5T.1 TOTAL: annual and smoothed rate

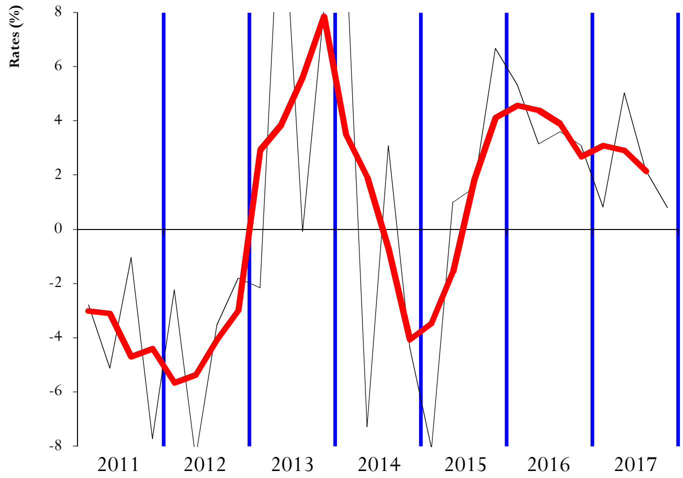


CHART 4T.2 Homog.: annual and smoothed rate

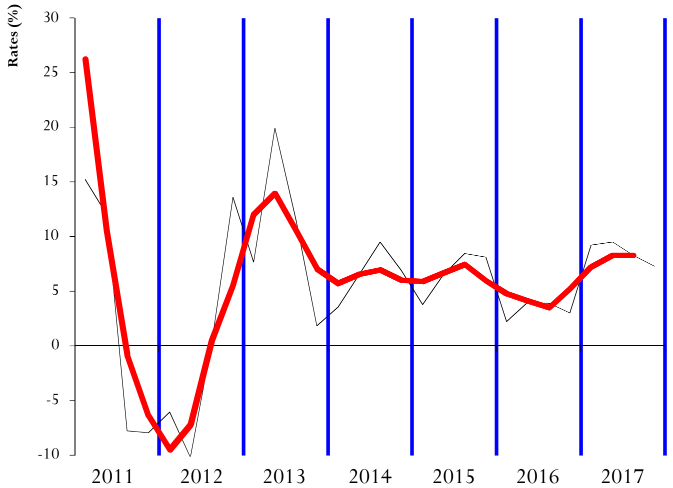
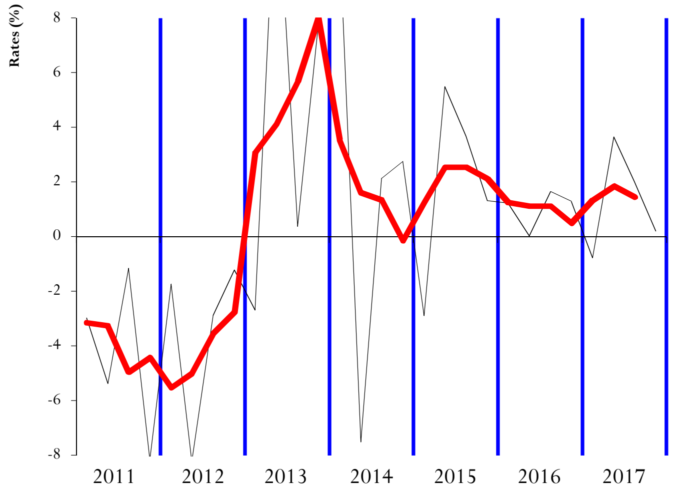


CHART 5T.2 Homog.: annual and smoothed rate



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. December.

Personal Income Tax: Monthly PIT withholdings (large companies and public sector).

CIT: Third instalment.

VAT: October self-assessments (*SII* moves November receipts to January).

Manufacturing Excise Taxes:

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

Fuels and Tobacco: November payments.

Electricity: November payments (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 2018, the expected dates for TRMR publication in A.E.A.T. web are:

March, 26………………………………………………………	December 2017 report
March, 26………………………………………………………	January 2018 report
March, 26………………………………………………………	February 2018 report
April, 26………………………………………………………	March 2018 report
May, 29………………………………………………………	April 2018 report
June, 28………………………………………………………	May 2018 report
July, 31………………………………………………………	June 2018 report
September, 11………………………………………………………	July 2018 report
September, 27………………………………………………………	August 2018 report
October, 30………………………………………………………	September 2018 report
November, 27………………………………………………………	October 2018 report
December, 27………………………………………………………	November 2018 report