Agencia Tributaria

TAX REVENUE MONTHLY REPORT

FEBRUARY 2018

TABLE OF CONTENTS **Page**

Agencia Tributaria

Pág.

Agencia Tributaria

I.TAX REVENUE PERFORMANCE

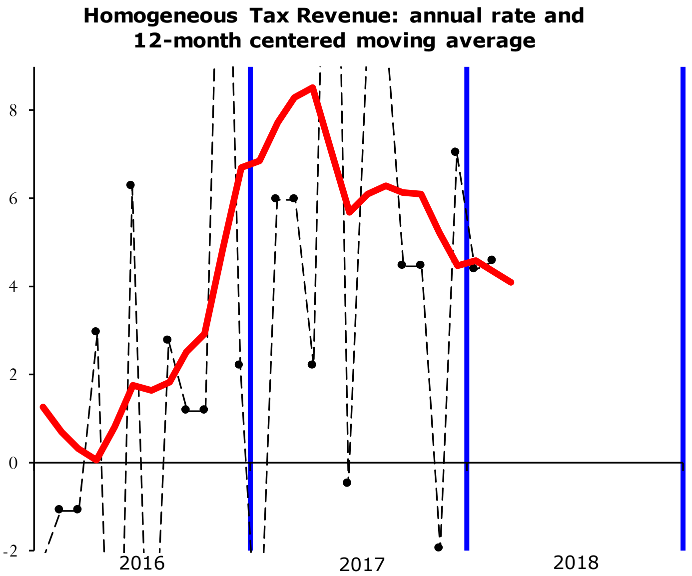
1. Headlines.

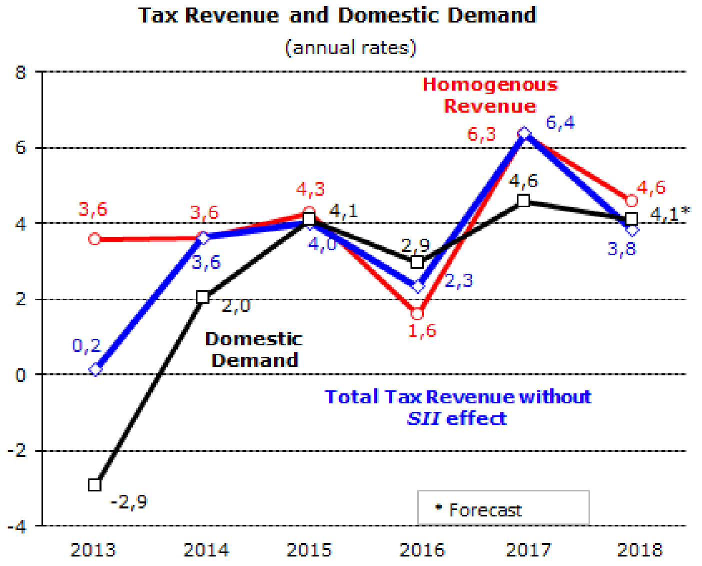
Net Total Tax Revenue went up to €20.1 billion, 10.5% under the level reached in February 2017. As in January, this odd evolution was mainly due to the changes that VAT Information Supply System (*SII*) has brought relating to receipts distribution throughout the year: 2017 February revenue included December and January self-assessments, as well as the fourth quarter of 2016 for small bussineses. In 2018, while the deadline for submitting December monthly self-assesments and fourth quarter self-assesments for small businesses was January 30th, and therefore these receipts belong to February yield, January self-assessments were mostly submitted on February 28th and they will be included in March revenue. **Without these changes in collection calendar, total tax revenue would have increased by 6.3% in February**.

Taking together January and February, Net Total Tax Revenue enlarged by 2.5%. Amending *SII* impact revenue would have gone higher, by 3.8%. **Homogeneous revenue** (once removed the effects of the different refunds schedules and *SII*) **went up by 4.6% in the same period**.

February is one of the months with highest collection in the year: in addition to the usual monthly sefl-assessments, VAT quarterly self assessments, PIT payments on account, Alcohol and Beer Excise taxes and Tax on Production of Electric Energy self-assesments are submitted.

Homogeneous revenue showed in February a slowing down trend, compared to 2017 pace (6.3%, two points higher than in the first two months of 2018). Two main causes explain this lessening: the lower growth of nominal spending (there was a sharp prices hike at the beginning of 2017) and the refunds of CT 2016 annual return campaign. Besides, there were some negative factors in the comparison with the previous year as the Tobacco overstock episodes, before the rates rise at the end of 2016, and the advancing to December 2016 of some financial transactions. On the other hand, payroll witholdings, which were in the base of 2017 growth, continued increasing in the first months of 2018 and they did it at a higher pace than in the last year.





Until February, the impact on revenue of current laws changes was negative: €-4.2 billion estimate. Table 0 shows the results with detail of items and figures.

The impact was mainly focused on VAT and two legal changes passed in 2017. First comes *SII* effect. Concerning receipts, being *SII* in force, accrued VAT from November and December was entered in February 2018, compared to December/January in 2017. Regarding refunds, the impact comes from the faster pace of payments to taxpayers, after *SII*.

Then, VAT rates rise for some services is still pulling down receipts, mainly from small businesses.

About the rest of effects, only Fuel for farming refunds (it began in July 2017) and Alcohol Excise Tax rates rise (the impact is over in February, the month in which November accrual is collected) are still working.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2018					
	PIT	**CT**	**VAT**	**Excise Taxes**	**OTHER**	**TOTAL**
TOTAL	**1**	**0**	**- 439**	**8**	**12**	**- 418**
Withholdings on sales of preferential subscription rights	**1**	**0**				**1**
Inmediate Supply of Information on VAT (*SII*)			**- 429**			**- 429**
· Higher receipts			- 176			- 176
· Higher refunds			- 253			- 253
VAT rates lowering (live shows and other)			**- 10**			**- 10**
Changes in refunds of fuel for farming				**2**		**2**
Alcohol rates rise				**6**		**6**
Tax on flourinated greenhouse gases					**12**	**12**

2. Main items evolution.

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

	2016	2017	2018*	IV.16	I.17	II.17	III.17	IV.17	I.18*
Total Tax Revenue	**2,3**	**4,1**	**2,5**	**7,9**	**5,5**	**12,8**	**-0,2**	**1,6**	**2,5**
· Personal Income Tax	0,1	6,4	5,5	3,6	2,3	5,0	9,4	7,9	5,5
· Corporation Tax	5,0	6,8	-20,5	26,1	2,9	68,5	4,8	-9,8	-20,5
· Value Added Tax	4,2	1,3	3,4	2,4	8,4	8,1	-17,2	5,9	3,4
· Excise Taxes	3,8	2,2	-1,2	3,1	0,8	5,0	2,2	0,8	-1,2
· Other revenue	-1,3	3,9	15,5	-11,5	4,8	3,7	5,4	1,8	15,5
Refunds	**-1,2**	**3,9**	**7,1**	**13,7**	**5,4**	**1,2**	**6,6**	**4,0**	**7,1**
· Personal Income Tax	3,6	-5,0	-2,2	16,2	34,5	-1,4	-27,0	-5,0	-2,2
· Corporation Tax	7,4	2,1	12,9	67,1	1,3	-37,4	14,8	11,2	12,9
· Value Added Tax	-4,6	9,5	0,3	-1,0	6,5	9,2	18,9	2,6	0,3
· Excise Taxes	-45,3	-10,4	5,4	-8,4	-44,9	-42,8	3,6	31,9	5,4
· Other revenue	-1,9	5,9	-13,4	44,3	15,8	-20,9	32,9	13,2	-13,4
Homogeneous Tax Revenue	**1,6**	**6,3**	**4,6**	**9,3**	**5,2**	**13,9**	**7,3**	**1,2**	**4,6**
· Personal Income Tax	0,0	7,1	6,5	4,1	3,5	8,2	8,8	8,0	6,5
· Corporation Tax	3,9	3,1	-50,5	39,9	---	68,5	4,3	-16,5	-50,5
· Value Added Tax	3,2	8,6	3,1	3,0	9,2	9,5	8,3	7,3	3,1
· Excise Taxes	1,0	1,4	-0,9	1,3	-0,8	3,6	2,2	0,5	-0,9
· Other revenue	-0,9	4,0	14,9	-8,9	3,9	3,6	6,6	1,9	14,9

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

- **Personal Income Tax revenue grew by 5.5% until February, 6.5% homogeneous** after amending, among other, the effects of the different refunds schedules**.** As pointed out in the previous report, the accumulated yield in the first two months still reflects the impact of the high collection of capital and investment funds withholdings in January 2017 (this year they plunge more than 10%).

  On the other hand, payroll withholdings increased by 6.6% until February. Small businesses scored the highest growth (8.1%, Table A1), but this time, in contrast to 2017, large corporations did also show an enhancing performance (7%) that verifies the speeding up trend showed in the final part of the last year. The main cause of the increase continued to be jobs creation, although in the last few months a slight rebound in the average wage is noticeable. Public Administrations withholdings rose by 4%, with increases of about 3% in public wages (with stable effective average rate) and above 6% in pensions (3% attributable to effective rate rise and the rest to pensions bill increment).

  Lastly, in February Small Businesses submitted 2017 last quarter payments on account. They grew by 6.6%, one percentage point less than the rate of 2017 and under the evolution of the second half of that year (Table1).

Table A1
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION
Annual rates

	2017 (€ million)	2017	2018 (*)	II.16	III.16	IV.16	I.17	II.17	III.17	IV.17	I.18 (*)
TOTAL	**158 573**	**7,7**	**5,6**	**-5,8**	**2,6**	**12,3**	**7,1**	**15,9**	**8,0**	**2,3**	**5,6**
·Large Corporations	111 248	6,9	4,9	-9,9	1,4	13,7	6,5	18,0	7,9	-0,6	4,9
·Small Businesses	47 325	9,7	6,5	5,5	5,2	8,2	8,3	11,2	8,2	11,2	6,5
Payroll withholdings	**47 709**	**5,0**	**7,5**	**0,9**	**1,7**	**4,3**	**4,6**	**3,8**	**5,2**	**6,6**	**7,5**
·Large Corporations	31 999	3,9	7,0	1,1	2,1	4,1	3,8	2,1	4,4	5,5	7,0
·Small Businesses	15 710	7,4	8,1	0,4	1,0	4,8	6,4	7,5	7,0	8,8	8,1
Personal Income Tax Instalments	**2 735**	**7,6**	**6,6**	**13,1**	**13,7**	**10,9**	**8,1**	**8,3**	**6,6**	**7,5**	**6,6**
Corporation Tax Instalments	**21 299**	**8,4**		**-50,0**		**31,3**		**109,9**		**-7,6**	
·Large Corporations	18 446	5,9		-56,5		31,9		132,6		-11,5	
·Small Businesses	2 853	27,8		11,1		25,7		25,9		28,5	
Gross VAT (1)	**86 831**	**9,1**	**4,5**	**2,4**	**2,7**	**3,8**	**8,6**	**10,1**	**9,6**	**8,3**	**4,5**
·Large Corporations (2)	60 803	8,9	3,8	0,4	1,0	2,9	8,1	9,3	9,8	8,4	3,8
·Small Businesses	26 028	9,7	5,5	7,5	7,0	5,9	9,5	12,2	9,1	8,2	5,5

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

(1) *SII* effect amended

(2) Import VAT included.

- As in January, February's **Corporation Tax revenue is not significant enough to do some accurate analysis of the item evolution**. Net collection is negative because the main part of it are the refunds paid to taxpayers in the first months of the year (result of 2016 CT annual return, submitted in July 2017). Besides, assessments worked out by AEAT scored high levels in 2017, while there are more refunds than receipts this year.

- **VAT rose by 3.4% in January-February, 6.2% after amending *SII* effect.** A significant part of this growth was due to the less amount of refunds paid**.** Without *SII* impact and adjusting the effect of the different refunds schedules in 2017-2018, **homogeneous VAT would have increased by 3.1%.**

  SII and the new deferments management, which come from legal changes passed in 2017 but somewhat influencing in 2018, make difficult to follow VAT evolution. Current data point to a lessening of VAT yield pace. This is what can be inferred from homogeneous VAT (Table R1) and Large Corporations and Small Businesses gross VAT (Table A1) evolutions. However, the depth with which this slowdown is occurring seems to be inflated in these figures. It is so because, on the one hand, they comprise the impact of the new management of deferments in 2017 (it added almost two points to the aggregate gross receipts of Large Corporations and Small Businesses, four points to the latter). On the other hand, the slower growth in Large Corporations takes place at the same time a smaller increase of refunds claimed by taxpayers is recorded (in the last three months they grew by half of what they did between January and October 2017). Furthermore, it should not be forgotten that the figures for these first two months are compared with a period of 2017 in which there was a prices hike.

- **Total Excise Taxes revenue fell by 1.2% in January-February (-0.9% homogeneous)** because February's high growth (11.2%) was not strong enough to balance January's drop (-10.8%). The sharp fluctuations had to do with the odd performance of Tobacco Excise Tax in 2017, linked to overstock episodes before rates rises of December 2016. As a result, Tobacco Excise Tax fell more than 30% in January and boosted close to 50% in February. The final product of this oscillation was a 7.6% accumulated drop in the first two months of the year. Regarding the rest of Excise Taxes, their evolution was uneven in February. Fuel Tax (3.5%, higher than in January, with a favourable working days comparison) and Electricity Tax (3.6%, but without any accumulated growth) enlarged, but Alcohol Tax (as seen in Tobacco Tax, it is affected by 2017 overstock episodes prior to rates rise in December 2016) and Coal Tax fell down again.

MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A2 shows the recent evolution of tax bases, accrued taxes, aggregate average rate and total tax revenue. Quarterly data for these and other related series are available in AEAT web page from 1995 on (section of Stats, under the names of "Recaudación Tributaria" and "Informes Mensuales de Recaudación Tributaria").

Table A2

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

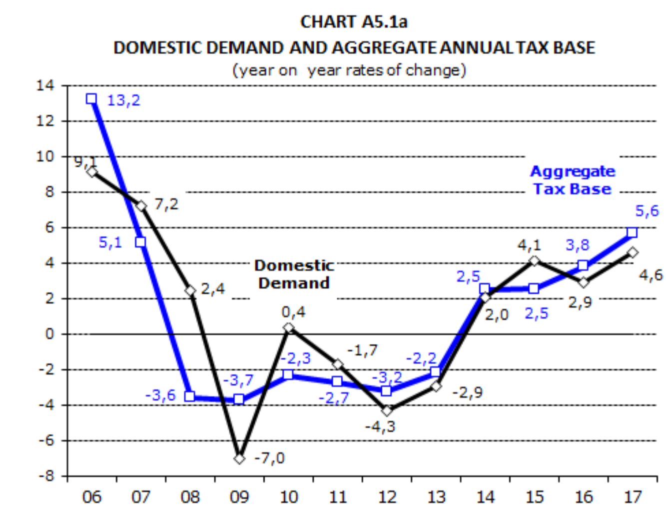
Annual rates(%)

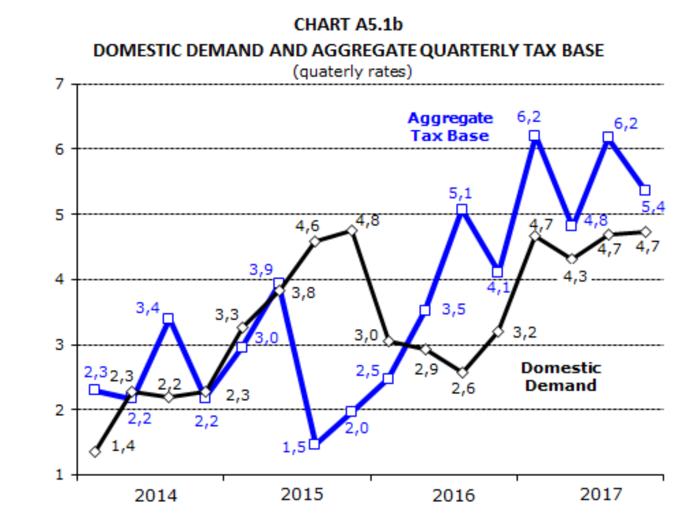
	2015	2016	2017	III.16	IV.16	I.17	II.17	III.17	IV.17
Tax Bases	**2,5**	**3,8**	**5,6**	**5,1**	**4,1**	**6,2**	**4,8**	**6,2**	**5,4**
Income Bases	**2,0**	**4,4**	**5,3**	**5,5**	**4,2**	**5,2**	**3,4**	**6,2**	**5,8**
Spending Bases	**3,3**	**3,1**	**6,2**	**4,4**	**3,9**	**7,5**	**6,5**	**6,1**	**4,7**
· Gross Households' Income	3,4	3,3	4,2	3,7	3,2	3,4	3,4	4,4	5,4
· Corporation Tax Base	-6,7	11,1	11,7	11,4	11,5	14,9	-	11,6	8,7
· Spending subject to VAT	4,5	4,4	6,5	6,2	4,0	7,1	6,8	6,9	5,2
· Consumptions subject to Excise Taxes	-2,8	-4,0	4,5	-4,6	3,8	10,4	4,9	1,7	1,7
Accrued Tax Revenue	**1,2**	**3,3**	**6,8**	**8,6**	**3,9**	**11,4**	**9,0**	**2,0**	**6,0**
Without annual returns	1,8	2,5	5,1	9,7	3,9	11,4	5,0	-0,5	6,0
Main Taxes	**0,5**	**3,6**	**6,8**	**10,8**	**3,7**	**11,5**	**8,9**	**1,8**	**6,1**
· Personal Income Tax	-3,8	5,3	6,7	4,4	4,5	3,9	12,4	4,4	6,1
without annual return	-3,3	2,2	4,4	4,4	4,5	3,9	2,9	4,4	6,1
· Corporation Tax	0,0	1,6	15,6	45,7	3,1	85,5	7,3	-8,8	19,4
without annual return	4,0	5,0	7,3	41,3	3,1	85,5	7,3	-16,3	19,4
· Value Added Tax	5,4	3,0	6,2	4,7	2,8	7,1	6,8	6,6	4,7
· Excise Taxes	2,2	2,0	0,3	1,4	4,8	-1,0	3,7	-0,3	-1,2
Average rate	**-2,0**	**-0,2**	**1,1**	**5,5**	**-0,3**	**5,0**	**3,9**	**-4,1**	**0,7**
On Income	**-4,9**	**0,1**	**3,2**	**10,9**	**0,0**	**11,7**	**8,5**	**-6,5**	**2,6**
On Spending	**1,3**	**-0,3**	**-1,3**	**-0,5**	**-0,7**	**-2,2**	**-0,5**	**-1,1**	**-1,3**
Total Tax Revenue	**4,0**	**2,3**	**4,1**	**3,7**	**7,9**	**5,5**	**12,8**	**-0,2**	**1,6**

Tax Bases increased altogether by 5.6% in 2017, nearly two points above 2016. This increase was recorded in the bases linked to income as much as in the bases related to spending, but the latter shown a higher pace because of the prices hike.

Although not exactly in an even way, the bases shown a growing trend throughout the year, making longer the enhancing performance started in 2015. It happened in spite of the stepwise loose of strength through the passing months when prices level moderated and went back to stability.

Gross Households' Income grew by 4.2% (3.3% in 2016). As explained in previous reports, households' income had followed an unchanging path, moving around 3.4%, since the beginning of 2015 until the half of the 2017, point in which it started to enhance. This trend was clearly noticed in the last quarters. The labour income, linked to jobs creation, is the reason that explains the upturn, as well as the average salary increase in the last part of the year.





Certainly, wage bill grew in 2017 above 2016 pace (4.5%, compared to 4.2%). Since 2015, this income had followed a steady path too (around 4%) till it was altered in the last two quarters scoring 4.9% and 6% growths. Most of the increase is the result of the higher amount of paid jobs, but employment year-to-year growth rates have been roughly the same since the middle of the year, so that the recent acceleration was rather related to the improvement in average wages.

Regarding the rest of income items, pensions bill increased at a similar pace than in 2016 (3.3%, 3.4% in 2016) and with the same pattern: 1% expansion of population and rise of 2.3% in the average pension, including private pensions, due to the effect of the new retirees. Capital income (interests and dividends, buildings rental income and capital gains) boosted by 5.6%, four points higher than in 2016. The enhance was mainly driven by capital gains, which scored a 18.2% at the end of the year, after recording extraordinary rates at the beginning of the year, particularly the investment funds gains. The rest of capital income, interests chiefly, continued to fall. Lastly, Personal Businesses income grew by 7.1%, slightly above the 6.6% rate scored in 2016.

According to first estimates, Corporation Tax Consolidated Base increased by 11.7% in 2017, around half a point higher than in 2016. Regulatory changes, which were conclusive in the previous two years, had little impact this year. Profit would also have improved, with an increase of 9.2% (4.2% in 2016). From the basic information for this estimate (from large companies and groups instalments) it can be inferred that profit of these companies grew by 14.1% in 2017, with a higher increase in groups (18.1%) than in large companies not belonging to groups (8.4%).

As far as the bases on expenditure are concerned, final Spending Subject to VAT grew by 6.5% in 2017, 2.1 points above 2016. Prices hike explains most of the growth: in 2016 prices remained stable, while in 2017 the increase averaged almost 2%. All components performed better than in 2016 but, due to its total weight, the growth in households' spending (6.8%) was the most significant, although it was also the most affected by the prices rise. The other two items, improved at a faster pace: the spending of Public Administrations went from falling by 4.6% in 2016 to grow by 1.1% in 2017 and new housing expenditure increased by 16.4% compared to 7.3% in 2016.

Finally, the value of Consumptions subject to Excise Taxes increased by 4.5%, a very different situation from the previous year, when they fell by 4%. The value of these consumptions is mainly driven by the prices of Fuel and Electricity. Particularly in the first case, at the end of 2016 and the beginning of 2017 they recorded strong rises that forced an upward trend in the value of the bases. In the second half of the year, growth was much softer. Physical consumptions, which in several of these items are the tax base, performed very unevenly. They grew in Fuel Excise Tax and Beer Excise Tax (practically at the same rate as in 2016), they remained steady in Electricity, and they decreased in Tobacco and Alcohol Excise Taxes, in both cases due to the overstock episodes that took place in 2016, prior to December rates rise.

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

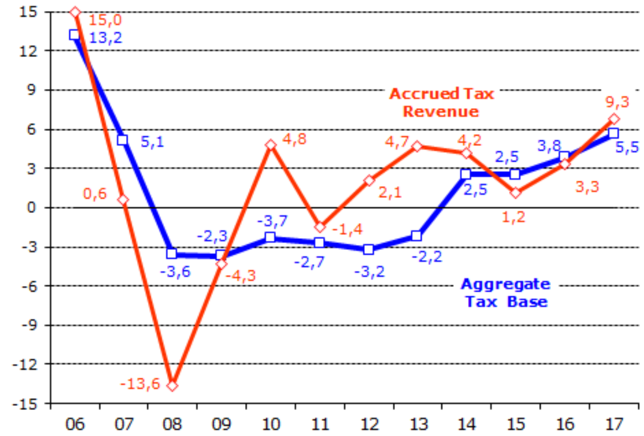
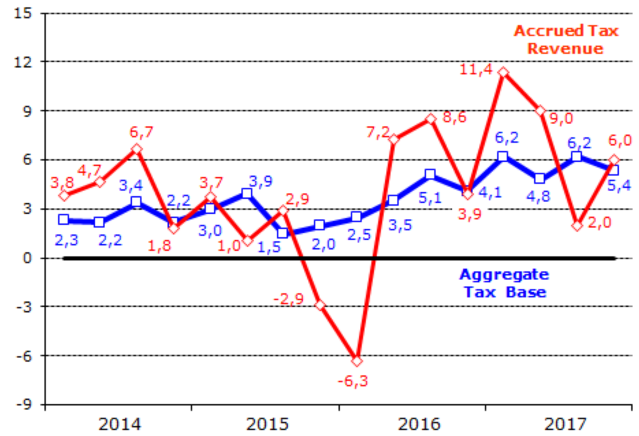


Chart A5.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)



Accrued taxes grew by 6.8% in 2017 (3.3% in 2016). Subtracting annual returns they would have grown under that pace, by 5.1%. Counter to previous years (which were conditioned by direct taxes reform), in 2017 there were hardly any legal changes with a significant impact on accrued collections, so that the change in average rates is mainly due to the weight of each one of the taxes and, within them, that of each of its items.

Accrued PIT grew by 6.7% in 2017 (4.4% without annual return). Payroll withholdings are the main figure in accrued PIT. Wages withholdings increased by 4.3%, close to wage bill enlargement (4.5%). Pensions withholdings scaled by 6.7% due to pensions bill augment and average rate rise, both with an alike influence. The rates on capital withholdings have not changed in 2017 and given the steadiness of average wage, the average effective rate on payroll withholdings remained virtually unchanged until September (-0.3%). The only significant change was the effective rate on pensions (+3.4%) as a result of the entering in the system of new retirees with a higher average pension. Accrued PIT including 2017 annual return estimate (deadline in June 2018) is expected to go up higher, by 6.4%.

Accrued Corporation Tax will have grown by 15.6% estimate in 2017 (7.3% without the annual return). The main component of the tax are the instalments, increasing by 7.2% in 2017. Part of this boost (301 million) was a consequence of RDL 3/2016, passed at the end of 2016. Without this effect, the increase of instalments would have been 5.7%. Two more features of this evolution must be highlighted too: the noticeable difference between the small corporations instalments increase (22.5%) and the large companies and groups instalments performance (5%, 3.3% without RDL 3/2016); and, additionally, the fall in the average rate of instalments in the latter group due to the influence of the minimum payment, compulsory for these corporations (when the profit and the tax base improve, the contribution of the minimum payment is reduced and, consequently, so the effective rate).

Accrued VAT grew by 6.2%, alike to the increase in the final Spending subject to the tax. In 2017, there was only a few changes in the rates for some businesses, but its quantitative significance was marginal. It must be reminded that neither the *SII* nor the changes in deferments managements affected the accrued VAT reckoning.

Accrued Excise Taxes went up by 0.3% in 2017 (2% in 2016). Contradictorily, the low growth of revenue has to do with the rates rise in Tobacco and Alcohol in December 2016. As it uses to happen, the rise was preceded by the massive exit of product from fiscal depots, which caused in the following months (the initial months of 2017) the lowering of consumption. This explains the drop of Tobacco Excise Tax (-4.8%, despite the 2% rates rise) and the moderate growth of Alcohol Excise tax (1.8%, with an increase in average rate of 4.2%). Concerning Fuel Excise Tax, the increase in revenue was similar to that of 2016 (2.6%), due to the increase in consumption of natural gas for electricity generation linked to the drought. This fact is also behind the strong increase in Coal Tax (30.4% that balanced the previous bad year, provided that revenue of 2017 was equal to the one of 2015). Finally, the receipts accrued by the Electricity Tax increased by 0.9% without any physical consumption growth.

Agencia Tributaria

II. STATS TABLES

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

CURRENT MONTH	2018 Central Gov.	2018 Local Adm.	2018 Total	2017 Central Gov.	2017 Local Adm.	2017 Total	% 18/17 Central Gov.	% 18/17 Total
Personal Income Tax	**1 973**	**3 342**	**5 315**	**1 928**	**3 060**	**4 988**	**2,3**	**6,6**
Corporation Tax	**14**		**14**	**- 85**		**- 85**	**-**	**-**
Non-residents tax	**130**		**130**	**149**		**149**	**-12,7**	**-12,7**
Environmental Taxes	383		383	374		374	2,5	2,5
Other	15		15	12		12	30,1	30,1
DIRECT TAXES	***2 515***	***3 342***	***5 858***	***2 378***	***3 060***	***5 437***	***5,8***	***7,7***
Value Added Tax	**9 479**	**2 813**	**12 291**	**12 652**	**2 612**	**15 264**	**-25,1**	**-19,5**
+ Import VAT	1 114		1 114	1 314		1 314	-15,2	-15,2
+ Domestic transactions	8 364	2 813	11 177	11 338	2 612	13 950	-26,2	-19,9
VAT WITHOUT SII EFFECT	**13 266**	**2 813**	**16 078**	**12 652**	**2 612**	**15 264**	**4,9**	**5,3**
Excise Taxes	**476**	**1 066**	**1 543**	**335**	**1 052**	**1 387**	**42,1**	**11,2**
+ Alcohol	61	43	104	75	39	114	-18,3	-8,9
+ Beer	10	15	25	12	15	28	-18,9	-8,6
+ Fuels	298	556	854	277	549	826	7,8	3,5
+ Tobacco	100	334	434	- 37	328	291	-	49,2
+ Electricity	3	117	120	- 3	119	116	-	3,6
+ Coal	0		0	8		8	-98,8	-98,8
+ Others	3	1	4	3	1	4	-0,5	4,9
Insurance Premiums Tax	137		137	130		130	5,1	5,1
Custom Duties	165		165	154		154	7,5	7,5
Other	15		15	17		17	-14,0	-14,0
INDIRECT TAXES	***10 271***	***3 879***	***14 150***	***13 288***	***3 664***	***16 952***	***-22,7***	***-16,5***
FEES AND OTHER REVENUE	***121***		***121***	***102***		***102***	***18,5***	***18,5***
TOTAL AMOUNT	***12 908***	***7 221***	***20 129***	***15 767***	***6 724***	***22 491***	***-18,1***	***-10,5***
TOTAL WITHOUT SII EFFECT	***16 695***	***7 221***	***23 916***	***15 767***	***6 724***	***22 491***	***5,9***	***6,3***

YEAR TO DATE	2018 Central Gov.	2018 Local Adm.	2018 Total	2017 Central Gov.	2017 Local Adm.	2017 Total	% 18/17 Central Gov.	% 18/17 Total
Personal Income Tax	**10 357**	**6 254**	**16 611**	**9 632**	**6 120**	**15 751**	**7,5**	**5,5**
Corporation Tax	**-4 706**		**-4 706**	**-3 905**		**-3 905**	**-20,5**	**-20,5**
Non-residents tax	**576**		**576**	**376**		**376**	**53,1**	**53,1**
Environmental Taxes	389		389	382		382	1,8	1,8
Other	28		28	24		24	14,8	14,8
DIRECT TAXES	***6 643***	***6 254***	***12 897***	***6 509***	***6 120***	***12 629***	***2,1***	***2,1***
Value Added Tax	**10 200**	**5 625**	**15 825**	**10 077**	**5 224**	**15 301**	**1,2**	**3,4**
+ Import VAT	2 457		2 457	2 378		2 378	3,3	3,3
+ Domestic transactions	7 742	5 625	13 367	7 699	5 224	12 923	0,6	3,4
VAT WITHOUT SII EFFECT	**10 629**	**5 625**	**16 254**	**10 077**	**5 224**	**15 301**	**5,5**	**6,2**
Excise Taxes	**1 021**	**2 133**	**3 154**	**1 090**	**2 104**	**3 193**	**-6,3**	**-1,2**
+ Alcohol	70	85	156	83	78	161	-15,2	-3,4
+ Beer	22	30	53	18	31	48	24,7	9,0
+ Fuels	656	1 112	1 768	624	1 098	1 722	5,2	2,7
+ Tobacco	195	668	863	279	656	935	-30,0	-7,6
+ Electricity	- 5	234	229	- 9	239	229	46,3	0,0
+ Coal	79		79	93		93	-14,8	-14,8
+ Others	3	2	5	3	2	5	-2,4	7,1
Insurance Premiums Tax	258		258	249		249	3,7	3,7
Custom Duties	329		329	312		312	5,6	5,6
Other	50		50	53		53	-5,6	-5,6
INDIRECT TAXES	***11 857***	***7 758***	***19 615***	***11 780***	***7 328***	***19 107***	***0,7***	***2,7***
FEES AND OTHER REVENUE	***211***		***211***	***198***		***198***	***6,5***	***6,5***
TOTAL AMOUNT	***18 711***	***14 012***	***32 723***	***18 487***	***13 447***	***31 934***	***1,2***	***2,5***
TOTAL WITHOUT SII EFFECT	***19 140***	***14 012***	***33 152***	***18 487***	***13 447***	***31 934***	***3,5***	***3,8***

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*
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***
2018												
Jan	11 296	-4 720	3 533	1 611	874	***12 594***	11 296	-4 720	3 533	1 611	874	***12 594***
Feb	5 315	14	12 291	1 543	966	***20 129***	16 611	-4 706	15 825	3 154	1 840	***32 723***
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
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***
2017	6,4	6,8	1,3	2,2	3,9	***4,1***	6,4	6,8	1,3	2,2	3,9	***4,1***

	MONTHLY						YEAR TO DATE					
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***
2018												
Jan	4,9	-23,6	-	-10,8	33,2	***33,4***	4,9	-23,6	-	-10,8	33,2	***33,4***
Feb	6,6	-	-19,5	11,2	3,0	***-10,5***	5,5	-20,5	3,4	-1,2	15,5	***2,5***
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

2. REFUNDS, LOCAL ADMINISTRATIONS SHARE AND OTHER REDUCTIONS. GROSS RECEIPTS

Table 2.1

REFUNDS, LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. CURRENT MONTH AND YEAR TO DATE

(€ Million)

	FEBRUARY				YEAR TO DATE			
			Comparison 18/17				Comparison 18/17	
	2018	2017	Difference	%	2018	2017	Difference	%
Personal Income tax	**179**	**240**	**- 62**	**-25,7**	**524**	**535**	**- 12**	**-2,2**
+ Annual Return Result	172	234	- 62	-26,5	507	521	- 15	-2,8
+ AEAT Assessements	3	3	0	10,1	8	7	1	13,5
+ Other refunds	4	4	0	-2,4	6	7	- 1	-15,5
+ Spanish Goverment Treasury	0	0	0	-	3	0	3	-
Corporation Tax	**334**	**492**	**- 159**	**-32,2**	**5 686**	**5 036**	**650**	**12,9**
+ Annual Return Result	278	461	- 183	-39,6	5 332	4 964	368	7,4
+ AEAT Assessements	54	26	28	108,2	352	65	287	-
+ Other refunds	1	5	- 4	-77,4	2	7	- 5	-65,2
Non-Residents Tax	**48**	**27**	**21**	**79,1**	**88**	**94**	**- 6**	**-6,7**
Value Added Tax	**1 308**	**1 394**	**- 86**	**-6,2**	**2 901**	**2 893**	**8**	**0,3**
+ Yearly and other	211	145	66	45,4	326	298	28	9,5
+ Monthly	1 097	1 249	- 152	-12,1	2 574	2 595	- 21	-0,8
+ Basque Country Taxation Clearings	0	0	0	-	0	0	0	-
+ Navarra Taxation Clearings	0	0	0	-	0	0	0	-
Excise Taxes	**26**	**22**	**4**	**18,6**	**35**	**33**	**2**	**5,4**
Other Refunds	46	76	- 30	-39,2	98	120	- 22	-18,7
TOTAL REFUNDS	**1 941**	**2 251**	**- 311**	**-13,8**	**9 331**	**8 712**	**619**	**7,1**
Personal Income tax	**3 357**	**3 074**	**283**	**9,2**	**6 364**	**6 239**	**126**	**2,0**
+ Catholic Church share	15	15	0	0,2	110	119	- 9	-7,5
+ Local Administrations PIT share	3 342	3 060	283	9,2	6 254	6 120	135	2,2
Local Administrations VAT share	**2 813**	**2 612**	**201**	**7,7**	**5 625**	**5 224**	**401**	**7,7**
Local Administrations Excise Taxes share	**1 066**	**1 052**	**15**	**1,4**	**2 133**	**2 104**	**29**	**1,4**
TOTAL REDUCTIONS	**7 236**	**6 738**	**498**	**7,4**	**14 123**	**13 567**	**556**	**4,1**
Personal Income tax	**3 536**	**3 315**	**221**	**6,7**	**6 888**	**6 774**	**114**	**1,7**
Corporation Tax	**334**	**492**	**- 159**	**-32,2**	**5 686**	**5 036**	**650**	**12,9**
Non-Residents Tax	**48**	**27**	**21**	**79,1**	**88**	**94**	**- 6**	**-6,7**
Value Added Tax	**4 120**	**4 006**	**115**	**2,9**	**8 526**	**8 117**	**409**	**5,0**
Excise Taxes	**1 092**	**1 074**	**19**	**1,7**	**2 168**	**2 137**	**31**	**1,4**
Other Refunds	46	76	- 30	-39,2	98	120	- 22	-18,7
TOTAL REFUNDS AND REDUCTIONS	**9 176**	**8 990**	**187**	**2,1**	**23 454**	**22 279**	**1 175**	**5,3**

Agencia Tributaria

Table 2.2

REFUNDS. EVOLUTION

(€ Million)

	MONTHLY						YEAR TO DATE					
	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
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***
2018												
Jan	345	5 352	1 593	9	91	***7 391***	345	5 352	1 593	9	91	***7 391***
Feb	179	334	1 308	26	95	***1 941***	524	5 686	2 901	35	186	***9 331***
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
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***
2017	-5,0	2,1	9,5	-10,4	5,9	***3,9***	-5,0	2,1	9,5	-10,4	5,9	***3,9***

	MONTHLY						YEAR TO DATE					
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***
2018												
Jan	17,0	17,8	6,2	-20,0	-18,1	***14,4***	17,0	17,8	6,2	-20,0	-18,1	***14,4***
Feb	-25,7	-32,2	-6,2	18,6	-8,3	***-13,8***	-2,2	12,9	0,3	5,4	-13,4	***7,1***
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

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*
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***
2018												
Jan	2 912	2 813	1 066	6 791	96	***6 887***	2 912	2 813	1 066	6 791	96	***6 887***
Feb	3 342	2 813	1 066	7 221	15	***7 236***	6 254	5 625	2 133	14 012	110	***14 123***
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	LOCAL ADMINISTRATIONS SHARES				CAT.CH.S.	REDUCTIONS	LOCAL ADMINISTRATIONS SHARES				CAT.CH.S.	REDUCTIONS
	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
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***
2017	12,0	9,9	6,9	***10,4***	-0,8	***10,4***	12,0	9,9	6,9	**10,4**	-0,8	***10,4***
	MONTHLY						YEAR TO DATE					
2017												
Jan	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***
Apr	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***
Aug	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***
Dec	39,9	23,6	22,3	30,6	-0,4	***30,6***	12,0	9,9	6,9	10,4	-0,8	***10,4***
2018												
Ene	-4,8	7,7	1,4	1,0	-8,6	***0,9***	-4,8	7,7	1,4	1,0	-8,6	***0,9***
Feb	9,2	7,7	1,4	7,4	0,2	***7,4***	2,2	7,7	1,4	4,2	-7,5	***4,1***
Mar												
Abr												
May												
Jun												
Jul												
Ago												
Sep												
Oct												
Nov												
Dic												

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	FEBRUARY			YEAR TO DATE		
	2018	2017	%	2018	2017	%
Personal Income Tax	**5 509**	**5 243**	**5,1**	**17 245**	**16 406**	**5,1**
- Payroll Withholdings	**4 324**	**4 106**	**5,3**	**14 628**	**13 718**	**6,6**
- Public Administrations	1 524	1 504	1,3	3 554	3 419	4,0
- Large Corporations	2 670	2 418	10,4	6 354	5 938	7,0
- Small Businesses	84	140	-39,8	4 627	4 279	8,1
- Other	45	43	5,6	92	82	11,8
- Annual Return Result	**98**	**101**	**-2,7**	**203**	**217**	**-6,7**
- AEAT Assessements	**70**	**67**	**4,5**	**172**	**113**	**52,4**
Corporation Tax	**347**	**407**	**-14,7**	**979**	**1 131**	**-13,4**
- Annual Return Result	**116**	**105**	**9,7**	**204**	**184**	**10,7**
- AEAT Assessements	**112**	**138**	**-18,8**	**179**	**237**	**-24,3**
Value Added Tax	**13 599**	**16 658**	**-18,4**	**18 725**	**18 194**	**2,9**
- Import	**1 115**	**1 315**	**-15,2**	**2 458**	**2 379**	**3,3**
- Large Corporations	**5 367**	**8 552**	**-37,2**	**8 376**	**8 305**	**0,9**
- Small Businesses	**6 714**	**6 388**	**5,1**	**7 083**	**6 637**	**6,7**
- Other	**404**	**403**	**0,3**	**808**	**874**	**-7,5**
VAT WITHOUT SII EFFECT	**17 533**	**16 658**	**5,3**	**18 901**	**18 194**	**3,9**
Excise Taxes	**1 568**	**1 409**	**11,3**	**3 188**	**3 226**	**-1,2**
- Alcohol	**109**	**116**	**-6,2**	**162**	**167**	**-2,8**
- Beer	**25**	**28**	**-9,0**	**53**	**49**	**8,5**
- Fuels	**875**	**841**	**4,0**	**1 796**	**1 744**	**2,9**
- Tobacco	**434**	**295**	**47,3**	**863**	**939**	**-8,0**
- Electricity	**121**	**116**	**3,7**	**230**	**229**	**0,1**
- Coal	**0**	**8**	**-98,8**	**79**	**93**	**-14,8**
- Other	**4**	**4**	**1,4**	**5**	**5**	**3,3**
Other gross receipts	**1 061**	**1 041**	**1,9**	**2 026**	**1 809**	**12,0**
TOTAL GROSS RECEIPTS	**22 084**	**24 757**	**-10,8**	**42 165**	**40 765**	**3,4**
TOTAL WITHOUT SII EFFECT	**26 018**	**24 757**	**5,1**	**42 341**	**40 765**	**3,9**

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	FEBRUARY			YEAR TO DATE		
	2018	**2017**	**%**	**2018**	**2017**	**%**
PIT, Total Revenue	5 315	4 988	6,6	16 611	15 751	5,5
Total adjustments	*- 4*	*25*	*-*	*231*	*69*	*-*
+ Different refunds schedules in 2016/2017	- 19	37	-	121	121	0,0
+ Public Administrations payroll withholdings	0	- 26	100,0	0	0	-
+ Other	15	15	0,2	110	- 52	-
PIT, Homogeneous	**5 311**	**5 013**	**5,9**	**16 842**	**15 820**	**6,5**
CT, Total Revenue	14	- 85	-	-4 706	-3 905	-20,5
Total adjustments	*- 171*	*- 82*	*-107,0*	*4 749*	*3 992*	*19,0*
+ Different refunds schedules in 2016/2017	- 171	- 68	-151,7	4 759	4 080	16,6
+ Other	0	- 15	99,1	- 10	- 89	89,1
CT, Homogeneous	**- 157**	**- 167**	**6,4**	**43**	**86**	**-50,5**
VAT, Total Revenue	12 291	15 264	-19,5	15 825	15 301	3,4
Total adjustments	*3 342*	*- 130*	*-*	*1 437*	*1 435*	*0,1*
+ Different refunds schedules in 2016/2017	391	583	-32,9	1 261	1 435	-12,1
+ Other	2 951	- 713	-	176	0	-
VAT, Homogeneous	**15 634**	**15 134**	**3,3**	**17 262**	**16 736**	**3,1**
Excise Taxes, Total Revenue	1 543	1 387	11,2	3 154	3 193	-1,2
Total adjustments	*47*	*35*	*32,6*	*84*	*75*	*11,9*
+ Tobacco yield in Basque Country and Navarra	35	25	37,7	70	61	14,5
+ Other	12	10	19,7	14	14	0,1
Excise Taxes, Homogeneous	**1 589**	**1 422**	**11,7**	**3 237**	**3 268**	**-0,9**
Other Revenue	966	938	3,0	1 840	1 594	15,5
Total adjustments	*31*	*31*	*0,9*	*63*	*62*	*0,4*
+ Levy on radio and electric spectrum use	31	31	0,3	63	63	0,1
+ Other	0	- 1	35,2	0	- 1	35,2
Other Homogeneous revenue	**997**	**968**	**3,0**	**1 903**	**1 656**	**14,9**
HOMOGENEOUS TOTAL REVENUE	**23 374**	**22 370**	**4,5**	**39 287**	**37 567**	**4,6**

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*
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***	15 820	86	16 736	3 268	1 656	***37 567***
Mar	4 482	- 142	2 594	1 521	732	***9 187***	20 302	- 56	19 330	4 789	2 388	***46 754***
Apr	8 990	5 861	8 732	1 915	581	***26 077***	29 292	5 805	28 062	6 703	2 968	***72 831***
May	2 278	149	3 328	1 593	1 039	***8 386***	31 570	5 954	31 389	8 297	4 007	***81 217***
Jun	1 708	301	3 135	1 765	898	***7 806***	33 278	6 255	34 524	10 061	4 905	***89 023***
Jul	15 270	635	9 658	1 888	886	***28 338***	48 549	6 890	44 182	11 949	5 791	***117 361***
Aug	4 350	5 220	4 521	1 817	610	***16 519***	52 899	12 110	48 703	13 766	6 401	***133 880***
Sep	3 633	88	2 914	1 858	1 019	***9 512***	56 532	12 198	51 618	15 624	7 420	***143 392***
Oct	8 851	10 750	9 970	1 812	675	***32 059***	65 383	22 948	61 588	17 436	8 095	***175 451***
Nov	7 016	- 304	3 623	1 733	1 015	***13 084***	72 400	22 644	65 211	19 169	9 111	***188 535***
Dec	4 986	- 9	2 465	1 655	694	***9 790***	77 386	22 635	67 676	20 824	9 805	***198 325***
2018												
Jan	11 531	200	1 628	1 648	906	***15 912***	11 531	200	1 628	1 648	906	***15 912***
Feb	5 311	- 157	15 634	1 589	997	***23 374***	16 842	43	17 262	3 237	1 903	***39 287***
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
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***
2017	7,1	3,1	8,6	1,4	4,0	***6,3***	7,1	3,1	8,6	1,4	4,0	***6,3***

	MONTHLY						YEAR TO DATE					
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	5,5	-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	14,3	-0,6	14,4	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	-54,7	8,1	1,1	6,0	***3,2***	6,7	29,0	9,0	1,7	4,7	***8,5***
Oct	6,5	-15,6	9,3	0,8	-6,9	***-1,9***	6,7	3,4	9,1	1,6	3,6	***6,4***
Nov	11,7	-16,0	0,4	4,2	9,0	***7,0***	7,2	3,2	8,6	1,9	4,2	***6,4***
Dec	5,6	-	9,9	-3,3	1,7	***4,4***	7,1	3,1	8,6	1,4	4,0	***6,3***
2018												
Jan	6,7	-21,4	1,6	-10,7	31,7	***4,7***	6,7	-21,4	1,6	-10,7	31,7	***4,7***
Feb	5,9	6,4	3,3	11,7	3,0	***4,5***	6,5	-50,5	3,1	-0,9	14,9	***4,6***
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												

Agencia Tributaria

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	FEBRUARY			YEAR TO DATE		
	2018	**2017**	**%**	**2018**	**2017**	**%**
Personal Income Tax	**5 509**	**5 217**	**5,6**	**17 242**	**16 235**	**6,2**
- Payroll Withholdings	**4 324**	**4 079**	**6,0**	**14 628**	**13 718**	**6,6**
- Public Administrations	1 524	1 478	3,1	3 554	3 419	4,0
- Large Corporations	2 670	2 418	10,4	6 354	5 938	7,0
- Small Businesses	84	140	-39,8	4 627	4 279	8,1
- Other	45	43	5,6	92	82	11,8
- Annual Return Result	**98**	**101**	**-2,7**	**203**	**217**	**-6,7**
- AEAT Assessements	**70**	**67**	**4,5**	**172**	**113**	**52,4**
Corporation Tax	**347**	**393**	**-11,5**	**970**	**1 042**	**-6,9**
- Annual Return Result	**116**	**105**	**9,7**	**204**	**184**	**10,7**
- AEAT Assessements	**112**	**138**	**-18,8**	**179**	**237**	**-24,3**
Value Added Tax	**16 550**	**15 945**	**3,8**	**18 901**	**18 194**	**3,9**
- Import	**1 115**	**1 315**	**-15,2**	**2 458**	**2 379**	**3,3**
- Large Corporations	**8 399**	**7 839**	**7,1**	**8 633**	**8 305**	**3,9**
- Small Businesses	**6 633**	**6 388**	**3,8**	**7 002**	**6 637**	**5,5**
- Other	**404**	**403**	**0,3**	**808**	**874**	**-7,5**
Excise Taxes	**1 603**	**1 434**	**11,8**	**3 258**	**3 287**	**-0,9**
- Alcohol	**109**	**116**	**-6,2**	**162**	**167**	**-2,8**
- Beer	**25**	**28**	**-9,0**	**53**	**49**	**8,5**
- Fuels	**875**	**841**	**4,0**	**1 796**	**1 744**	**2,9**
- Tobacco	**469**	**320**	**46,5**	**933**	**1 000**	**-6,6**
- Electricity	**121**	**116**	**3,7**	**230**	**229**	**0,1**
- Coal	**0**	**8**	**-98,8**	**79**	**93**	**-14,8**
- Other	**4**	**4**	**1,4**	**5**	**5**	**3,3**
Other gross receipts	**1 060**	**1 040**	**1,9**	**2 026**	**1 808**	**12,0**
TOTAL GROSS RECEIPTS	**25 070**	**24 028**	**4,3**	**42 397**	**40 566**	**4,5**

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

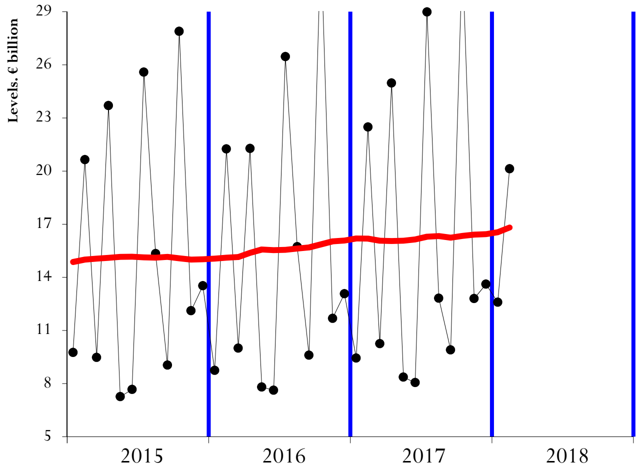


CHART 1.2 Annual and 12 M CMA rate

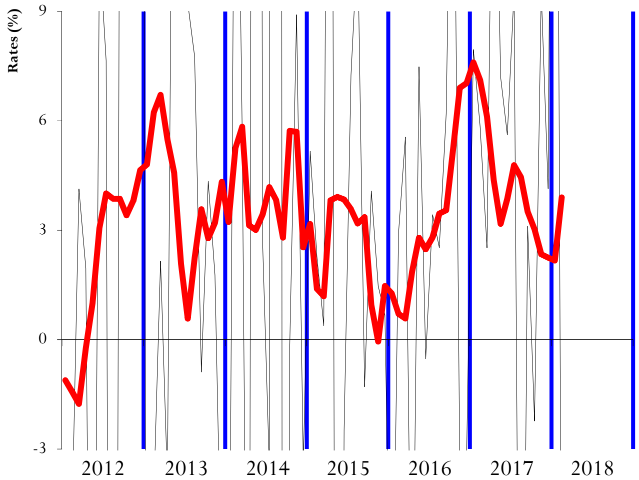
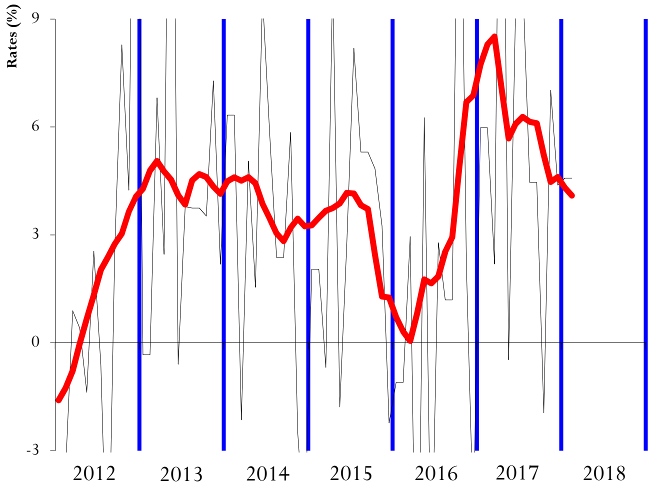


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



Agencia Tributaria

PIT	CT

CHART 2.1 € billion and 12 M CMA

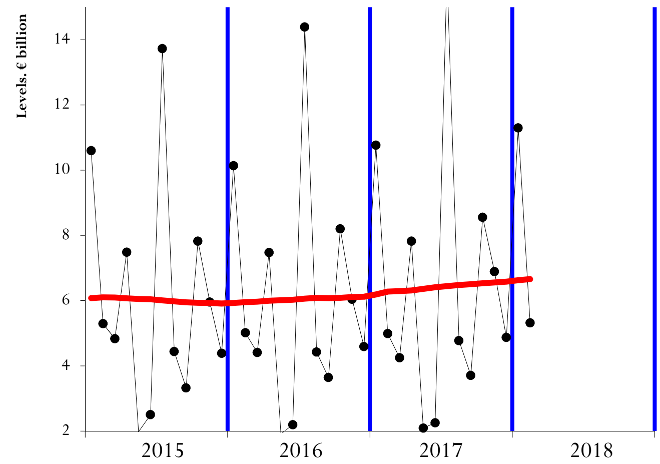


CHART 3.1 € billion and 12 M CMA

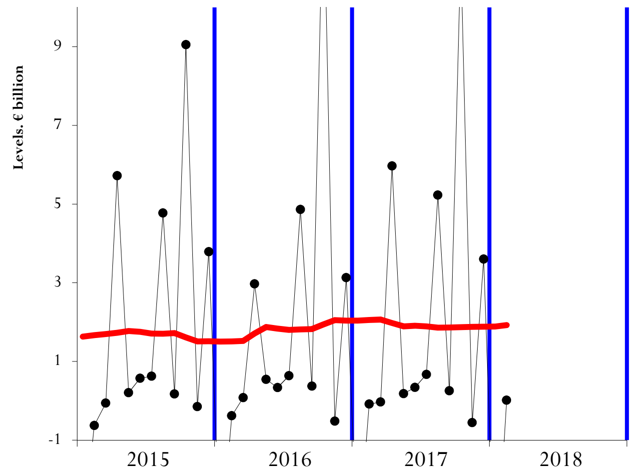


CHART 2.2 Annual and 12 M CMA rate

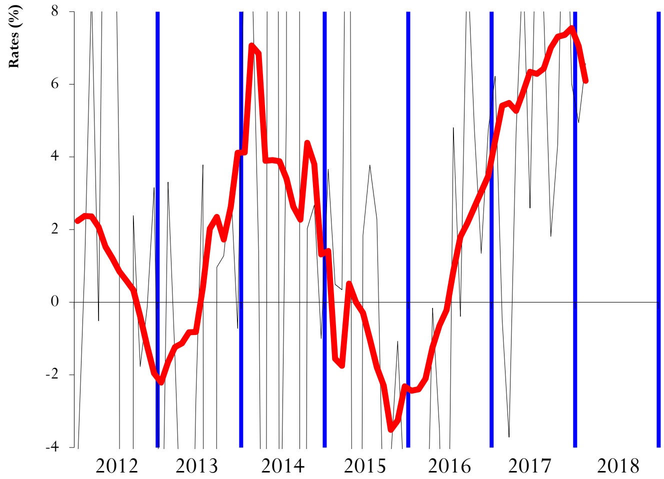


CHART 3.2 Annual and 12 M CMA rate

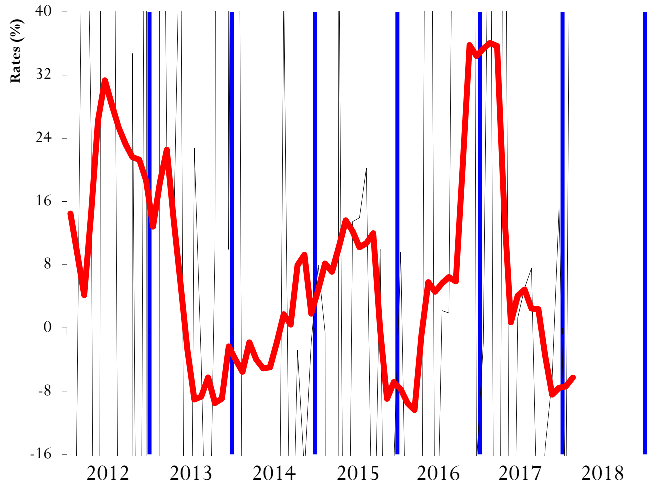


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

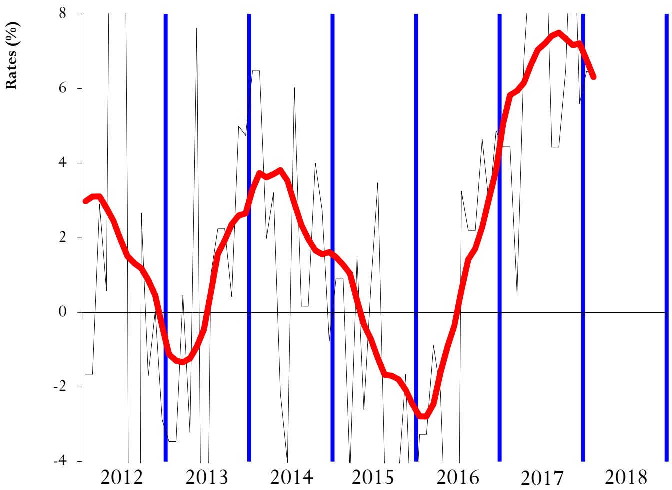
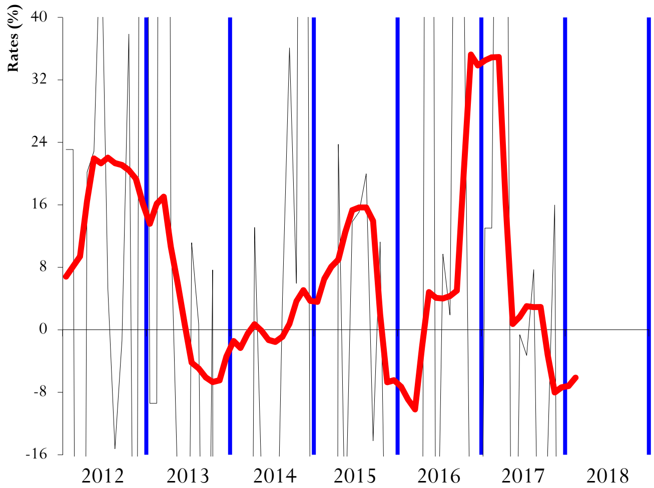


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

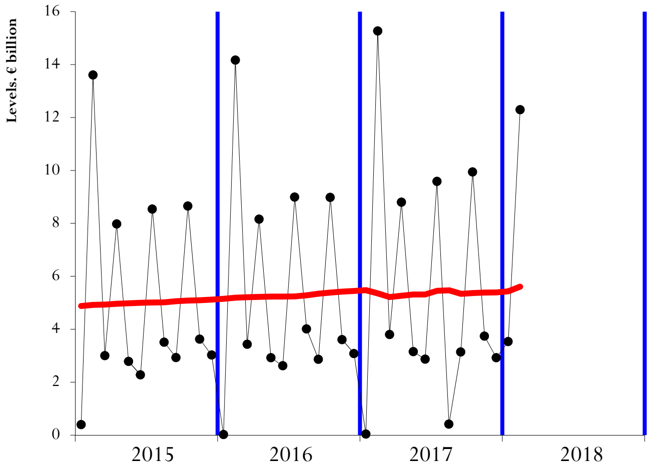


CHART 5.1 € million and 12 M CMA

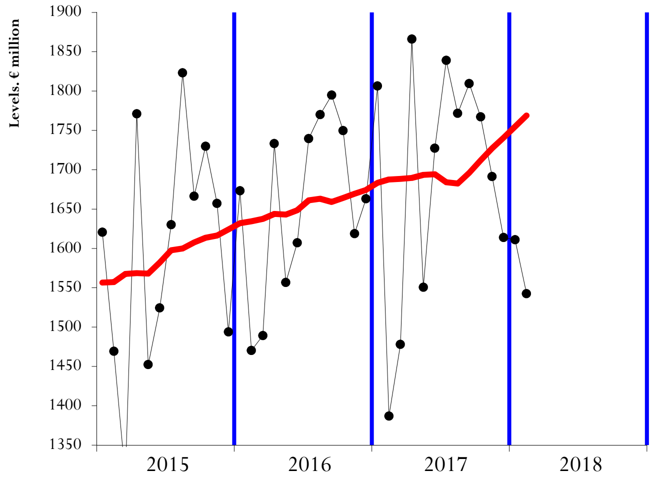


CHART 4.2 Annual and 12 M CMA rate

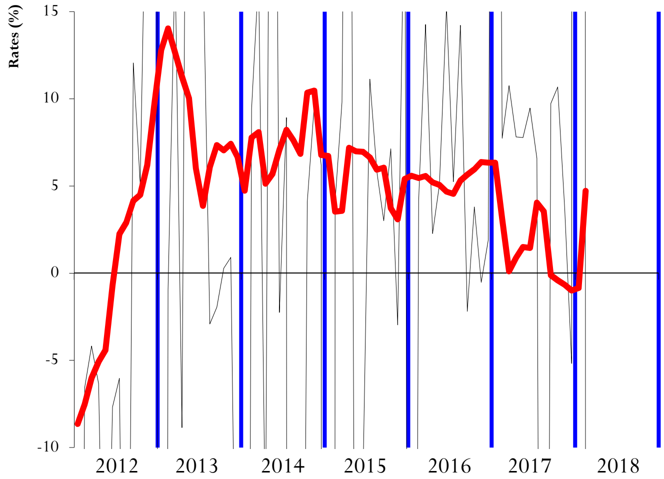


CHART 5.2 Annual and 12 M CMA rate

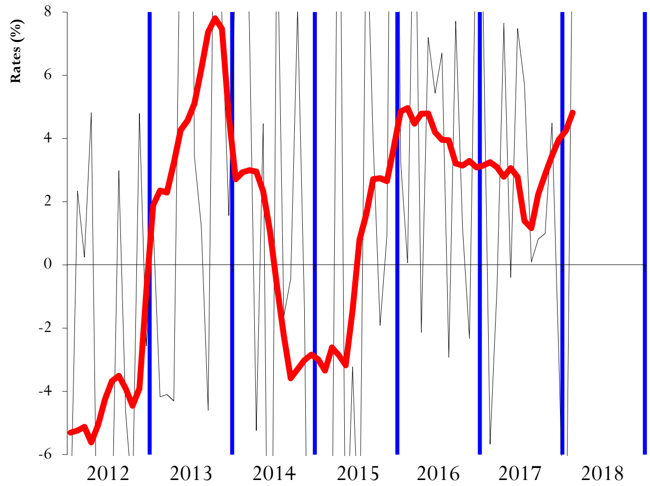


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

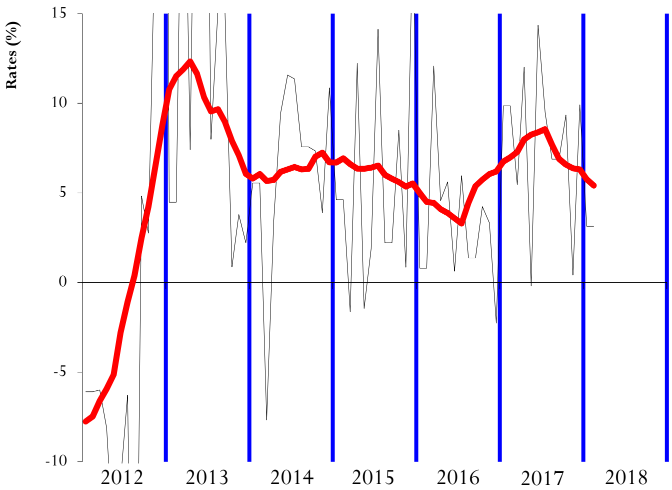
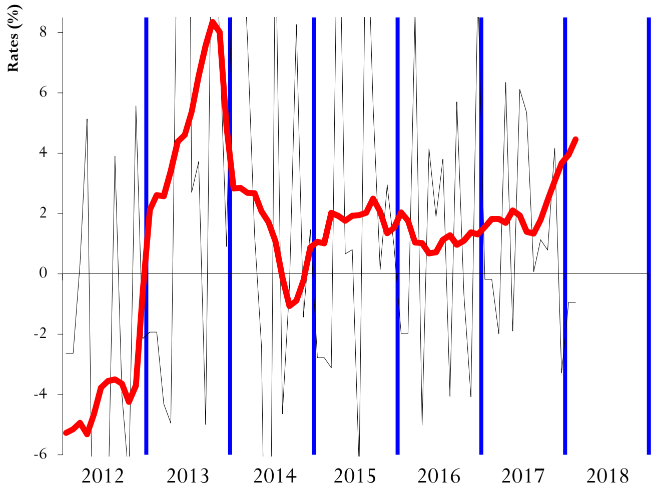


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

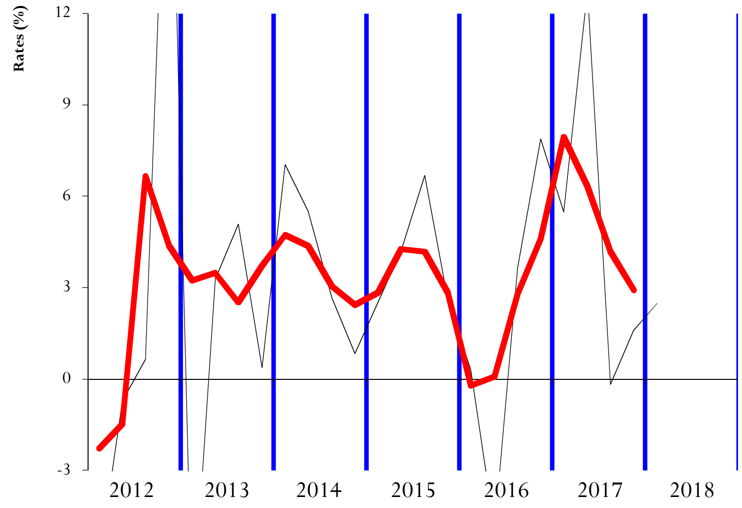
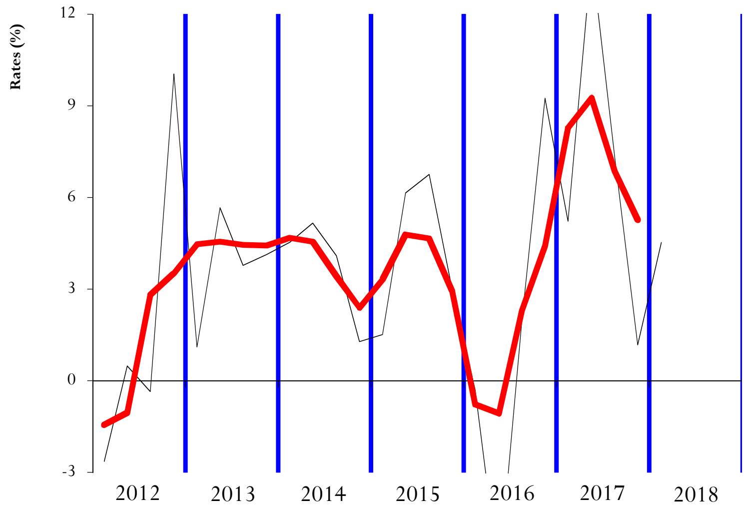


CHART 1T.2 Homogeneous: annual and smoothed rate



PIT (quarterly)	CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

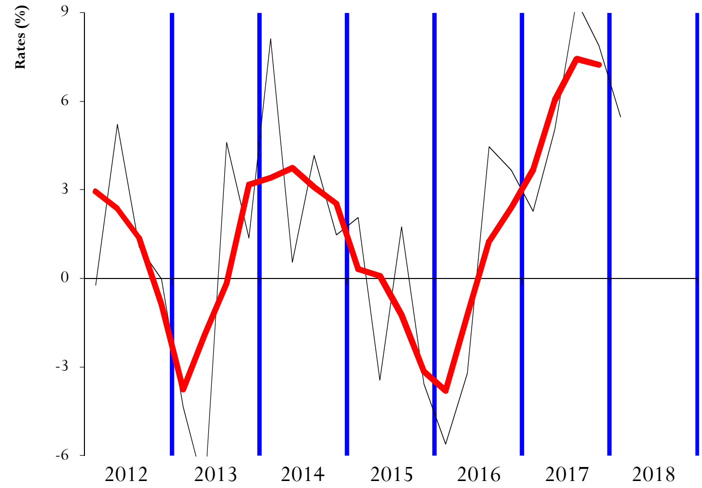


CHART 2T.2 Homogeneous: annual and smoothed rate

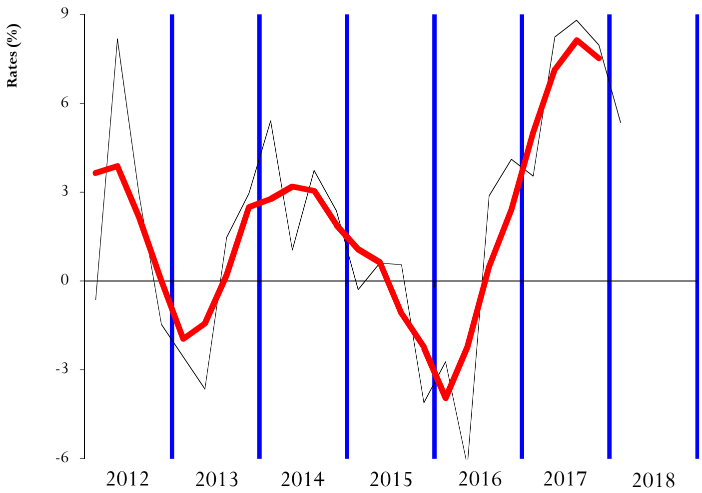


CHART 3T.1 TOTAL: annual and smoothed rate

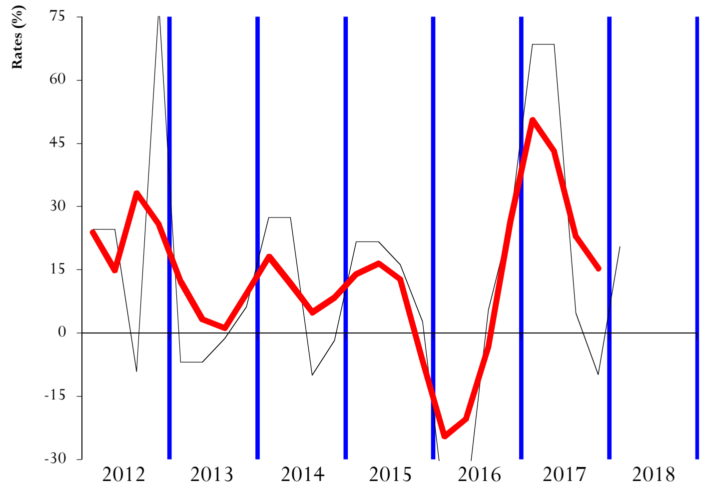
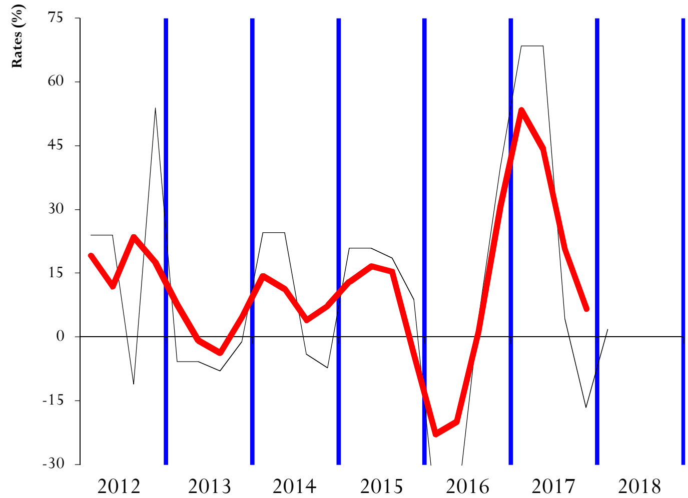


CHART 3T.2 Homog.: annual and smoothed rate



VAT (quarterly)	EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

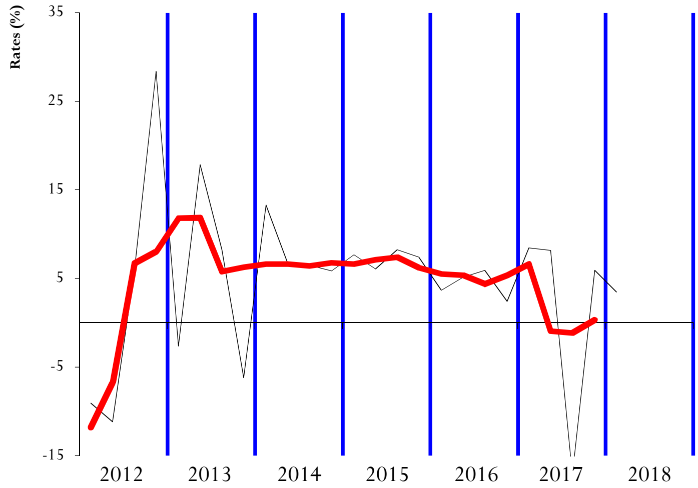


CHART 5T.1 TOTAL: annual and smoothed rate

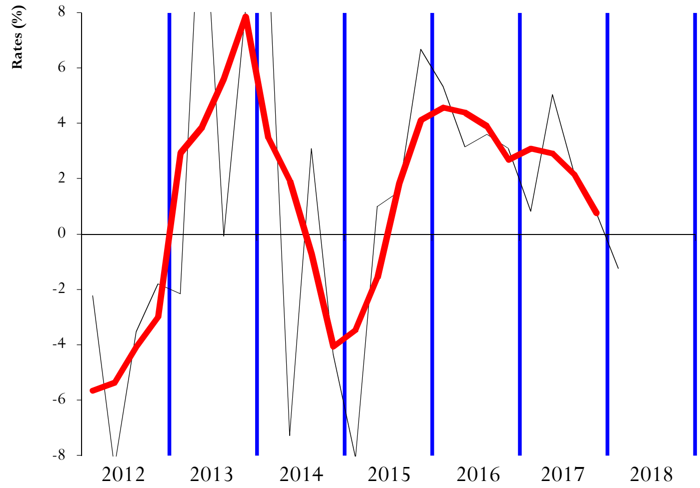


CHART 4T.2 Homog.: annual and smoothed rate

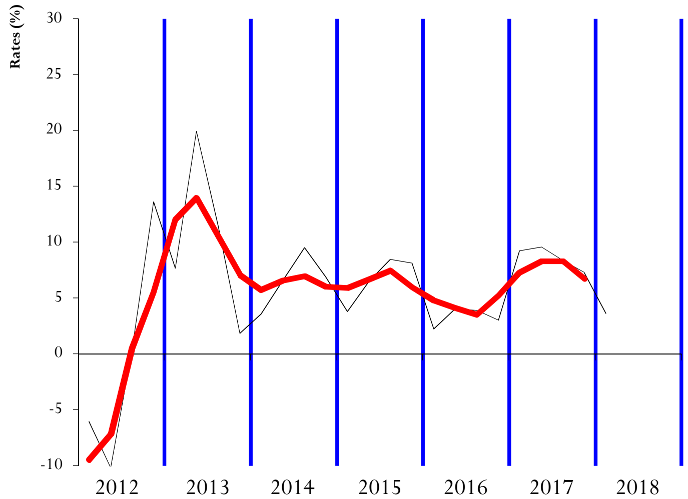
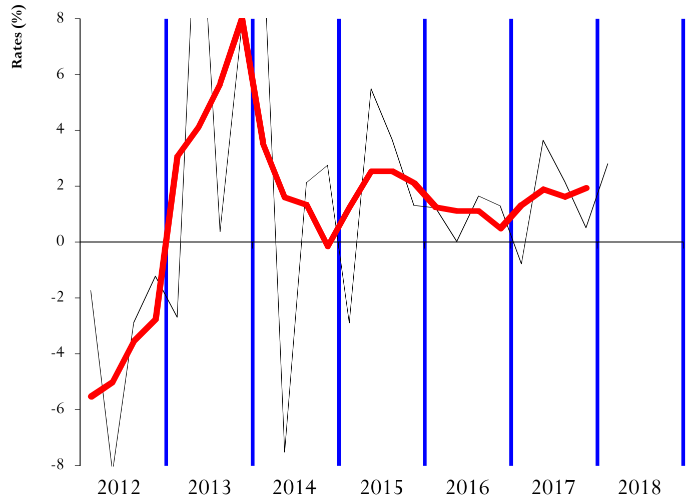


CHART 5T.2 Homog.: annual and smoothed rate



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. February.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector) and 2016 fourth quarter instalments for small and medium size businesses.

VAT:

November and December self-assessments for large companies, groups and other taxpayers entitled to receive refunds monthly. 2017 fourth quarter for small companies.

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: November payments for large companies and 2016 fourth quarter for the rest.

Fuels and Tobacco: January payments.

Electricity: January 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