TAX REVENUE MONTHLY REPORT

JULY 2018

Agencia Tributaria

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I. TAX REVENUE PERFORMANCE

1. Headlines.

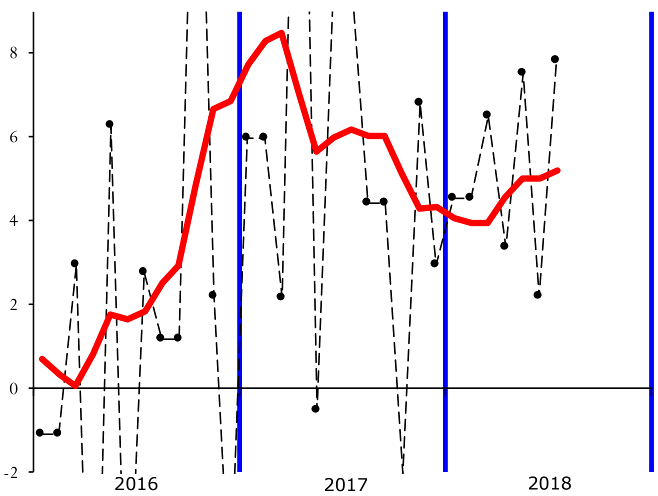
Net Total Tax Revenue went up to €30.9 billion in July, rising by 6.7% (1.9 billion) compared with the same month a year earlier. As in the previous months, June performance was biased by *SII*, but it weighed to the downside this time. **Clearing out the effect, collection would have enlarged by 7.5%**. Leaving apart other reasons, the main cause for this boost was the submission of the first instalment of 2017 PIT positive annual returns (the deadline was put on July 2nd). These receipts scaled by 12.2%, driving total collection 2.5 percentage points up.

Accumulated Net Total Tax Revenue increased by 4.5% until July, 5.3% without *SII* impact. The latter is the same pace scored by Homogeneous Revenue (once amended the effects of the different refunds schedules in 2017/2018 and *SII* itself), which places its evolution **eight tenths above June rate**. **Tax Base estimate advanced by 5.4% in the first half of the year**.

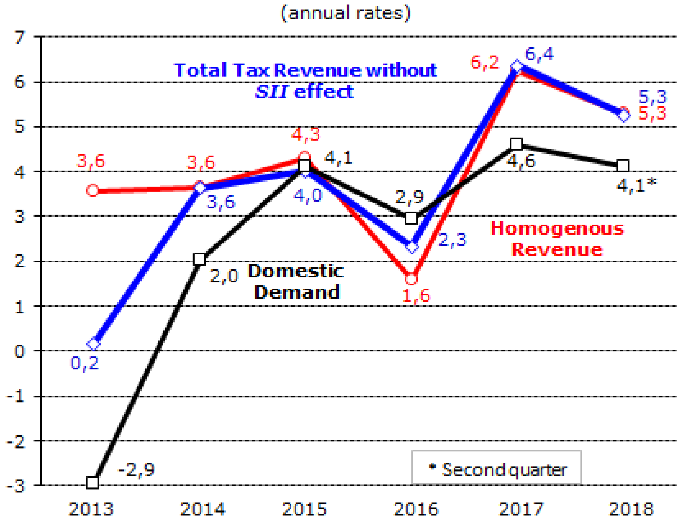
July is one of the months of the year with higher collection, given that it includes the usual monthly self-assessments plus the quarterly small businesses self-assessments (payroll withholdings, VAT and PIT payments on account) as well as the first instalment of PIT positive annual returns, as it was mentioned before.

Collection was mainly driven up by PIT, until July. PIT receipts were largely shot up by payroll witholdings whose healthy evolution had to do with jobs creation and with the increase in average wage and, together with it, in average effective rate. It should be noted that neither the PIT rates lowering nor the higher public salaries and pensions hit July revenue yet (these law changes included in the new Budget were passed in July and their impacts will be noticed from August on). As pointed out, PIT was also strengthened by 2017 annual return. The second most important factor in revenue evolution was VAT yield, which grew close to 5% (without *SII* effect), slightly less than the homogeneous rate. Though its relative weight is low, Non Residents Tax evolution was outstanding too because of the withholdings on dividends and other capital income and, on the other hand, because of some sizable compliance control assessments.

R1. Homogeneous Tax Revenue: annual rate and 12-month centered moving average



R2. Tax Revenue and Domestic Demand
(annual rates)



The impact on revenue of current laws changes subtracted €0.8 billion estimate until July. Table 0 shows the results, breaking them down by items and figures.

Nearly the whole impact can be explained by *SII* influence. Given an annual collection pattern, *SII* effect is still biasing revenue evolution because different months with different weights in total yield are being compared. This fact compels to amend the figures in order to achieve a more accurate view of revenue trend. It will be done until August as far as receipts are considered (July self-assessments were submitted in September instead of August) or until September if refunds are taken into account (the hastening of refunds payments due to the new system began in that month).

The rest of items are not important enough. In July, after the quarterly self-assessments submission, it is remarkable the updating of the impact of 2017 VAT rates lowering for some services.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2018					
	PIT	**CT**	**VAT**	**Excise Taxes**	**OTHER**	**TOTAL**
TOTAL	**1**	**0**	**-837**	**14**	**19**	**-803**
Withholdings on sales of preferential subscription rights	**1**					**1**
Inmediate Supply of Information on VAT (*SII*)			**-804**			**-804**
· Higher receipts			-743			-743
· Higher refunds			-61			-61
VAT rates lowering (live shows and other)			**-33**			**-33**
Changes in refunds of fuel for farming				**8**		**8**
Alcohol rates rise				**6**		**6**
Tax on flourinated greenhouse gases					**12**	**12**
Fee on inland waters use					**7**	**7**

2. Main items evolution.

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

	2016	2017	2018*	II.17	III.17	IV.17	I.18	II.18	III.18*
Total Tax Revenue	**2,3**	**4,1**	**4,5**	**12,8**	**-0,2**	**1,6**	**3,5**	**4,2**	**6,7**
· Personal Income Tax	0,1	6,4	8,2	5,0	9,4	7,9	6,4	9,3	9,5
· Corporation Tax	5,0	6,8	-14,1	68,5	4,8	-9,8	-10,5	-2,3	15,8
· Value Added Tax	4,2	1,3	3,0	8,1	-17,2	5,9	2,8	4,1	1,5
· Excise Taxes	3,8	2,2	-0,6	5,0	2,2	0,8	-0,4	0,6	-4,4
· Other revenue	-1,3	3,9	6,9	3,7	5,4	1,8	3,5	3,5	28,6
Refunds	**-1,2**	**3,9**	**4,4**	**1,2**	**6,6**	**4,0**	**7,5**	**1,9**	**5,4**
· Personal Income Tax	3,6	-5,0	-1,4	-1,4	-27,0	-5,0	-15,7	0,4	-0,8
· Corporation Tax	7,4	2,1	13,8	-37,4	14,8	11,2	11,2	53,3	21,6
· Value Added Tax	-4,6	9,5	4,1	9,2	18,9	2,6	9,5	0,1	6,7
· Excise Taxes	-45,3	-10,4	18,0	-42,8	3,6	31,9	-4,7	46,4	-23,8
· Other revenue	-1,9	5,9	2,4	-20,9	32,9	13,2	-12,1	8,5	25,0
Homogeneous Tax Revenue	**1,6**	**6,2**	**5,3**	**13,9**	**7,3**	**0,8**	**4,9**	**4,0**	**7,8**
· Personal Income Tax	0,0	7,0	8,1	8,2	8,8	7,9	6,2	8,8	9,9
· Corporation Tax	3,9	2,2	2,3	68,5	4,2	-18,0	---	-3,3	19,9
· Value Added Tax	3,2	8,6	4,1	9,5	8,3	7,4	3,7	4,4	4,5
· Excise Taxes	1,0	1,4	-0,9	3,6	2,2	0,5	-0,5	0,2	-5,0
· Other revenue	-0,9	4,0	7,1	3,6	6,6	1,9	3,9	3,3	26,8

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

- **Personal Income Tax revenue increased by 8.2% until July, 8.1% homogeneous** (after amending the effect of the different refunds schedules in 2017/2018).

As stated before, July new was the enhancing performance of the first instalment of 2017 positive annual return. As Table A8 shows, first instalment receipts boosted by 12.2%. Besides, the percentage on expected total receipts is lower than in July 2017, fact which may indicate an even better performance of the second instalment (to be submitted in November). Concerning refunds, they did show a steady pace again: the figure was similar to the one recorded in the past year and with an alike proportion of refunds paid.

TABLE A8
PIT 2017 ANUAL RETURN
(data up to July)

	(€ million)			Percentage on expected amounts		
	PIT 2017	PIT 2016	%	PIT 2017	PIT 2016	Difference
RECEIPTS	**6 663**	**5 940**	**12,2%**	**65,8%**	**66,4%**	**-0,7%**
REFUNDS	**8 354**	**8 325**	**0,4%**	**77,5%**	**77,4%**	**0,1%**
Campaign	7 385	7 377	0,1%	75,3%	75,2%	0,1%
Family Refunds	969	948	2,3%	100,0%	100,0%	0,0%
ANNUAL RETURN	**-1 692**	**-2 385**	**29,1%**			

In spite of the good results of 2017 annual return (the boost of receipts and the steady evolution of refunds paid provide 1.5 points to accumulated PIT rate), the chief portion of growth is related to payroll withholdings, which scaled by 6.5% so far. Private sector withholdings enlarged by 7.4% (Table A9), 7.3% in the large corporations and 7.7% in small businesses. The causes continued to be jobs creation, in the first place, and then the increase in average wage and in average effective rate, in the second place. Trend points now to a soft subdue in spite of small businesses good results, linked to the different Easter calendar in 2017/2018. The softening ties in with a lessening of jobs creation pace and with a softer salaries rise, compared with the beginning of the year. The slowing down will be faster in the next month, when recent withholdings rates drop for the lowest salaries (passed with the new Budget) begins to be noticed.

Table A9
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION
Annual rates

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

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

Regarding public withholdings, the growth was softer (4.5% year-to-date). Payroll withholdings increased slightly above 3% (half of it because of jobs creation and the rest linked to salaries and rates rise) while pension's withholdings rose by 6.5% (3.4% the average rate, 2% the average pension and 1.1% the number of pensioners).

Concerning other components of the tax, the second payment on account from small businesses was collected in July. They enlarged by 6.8% (Table A9), rate higher than those scored by the two previous payments (spurred also by the Easter calendar). The seeming underlying positive track followed by capital income amid the ups and downs scored in the last months appears again in July (4.5% in this month, 6.3% in the year).

- **Homogeneous Corporation Tax raised by 2.3% until July.**

  There were no significant receipts in July except those related to advanced annual returns (the deadline for 2017 annual return was set at the end of July, so most of receipts will be included in August yield) and some assessments of compliance control. Both items scored high collections and that is the reason for the better performance of the tax in this month. Otherwise, as mentioned in previous reports, the sluggish growth of CT is conditioned by the higher amount of refunds paid (mainly refunds from 2016 annual return, submitted in 2017, but also refunds linked to assessments worked out by the AEAT) as well as by the poor performance of the first instalment.

- **Homogeneous VAT grew by 4.1% from January to July** (amending, among other effects, the different refunds schedules in 2017/2018 and *SII* impact).

  As it has been held in the preceding months, VAT revenue follows about a 4.5% growth path. The receipts (3% accumulated) are subdued by *SII* and, at the same time, boosted by 2017 annual VAT refunds payment pace (lower than the pace of 2016 annual VAT refunds recorded in the past year). If both effects are removed, as it is done to work out homogeneous figures, these distortions disappear. Anyway, revenue is also biased by the lower receipts from closed fiscal years that began to be noticeable since the moment, in 2017, in which the tightening of requirements needed to obtain deferments entered into force. This effect is still evident. If this kind of receipts are not considered in both years (2017/2018) the growth rate would be even higher (4.6%) and closer either to the rate of net revenue after amending *SII* effect (4.8%) or to the pace of gross revenue once removed the receipts of closed fiscal years, as shown in Table A9 (4.9%).

- **Excise Taxes scored a soft drop compared to the same period of 2017 (-0.6%).**

  July revenue narrowed -4.4% due to three main causes. From greater to lesser importance, first of all was the low yield of Tobacco Excise Tax. It was reported in June a collection of the tax above €600 million for the first time in the year (that figure was the average of May-December in 2017 and it had been considered a reference for this year), but in July the yield fell again under such level and shrank by 8.7% (-3.8% year-to-date). In the second place was the Coal Tax (-34.6%, -18% from January to July) which fell after the end of the drought and, therefore, the lower consumption of coal in order to produce electricity. Finally, the third factor was Fuel Excise Tax (-0.8%, compared to 1.7% accumulated) linked to the less number of working days contained in June 2018 in regard to June 2017. Concerning other Excise Taxes, Electricity (0.1%) and taxes linked to alcohol (6.4%) scored positive rates (1.8% and -1.7% each until July).

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 A10

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

Annual rates(%)

	2016	2017	2018 (*)	I.17	II.17	III.17	IV.17	I.18	II.18
Tax Bases	**3,9**	**5,2**	**5,4**	**5,7**	**4,9**	**5,3**	**5,0**	**5,4**	**5,4**
Income Bases	**4,4**	**4,6**	**4,9**	**4,4**	**3,6**	**4,9**	**5,2**	**5,2**	**4,6**
Spending Bases	**3,1**	**6,1**	**6,0**	**7,4**	**6,4**	**6,0**	**4,6**	**5,7**	**6,3**
· Gross Households' Income	3,4	4,3	4,6	3,5	3,6	4,5	5,5	4,6	4,6
· Corporation Tax Base	10,9	6,4	8,1	9,4	-	6,1	3,8	8,1	-
· Spending subject to VAT	4,4	6,3	6,1	6,9	6,6	6,7	5,0	6,2	6,1
· Consumptions subject to Excise Taxes	-4,0	4,7	5,3	10,6	5,0	1,7	2,1	2,7	7,8
Accrued Tax Revenue	**3,3**	**6,3**	**4,7**	**11,5**	**7,9**	**0,7**	**6,1**	**5,0**	**4,3**
Without annual returns	2,5	5,2	5,1	11,5	5,2	-0,4	6,1	5,0	5,1
Main Taxes	**3,6**	**6,1**	**4,7**	**11,6**	**7,6**	**0,2**	**6,2**	**4,9**	**4,5**
· Personal Income Tax	5,4	6,4	5,1	4,3	9,7	4,8	6,7	6,0	4,3
without annual return	2,1	4,8	6,1	4,3	3,3	4,8	6,7	6,0	6,1
· Corporation Tax	1,3	11,5	0,4	85,3	6,5	-16,4	19,4	-0,4	5,9
without annual return	5,2	7,3	0,4	85,3	6,5	-16,3	19,4	-0,4	5,9
· Value Added Tax	3,0	6,0	5,9	6,8	6,5	6,3	4,5	6,1	5,8
· Excise Taxes	2,0	0,2	2,0	-1,0	3,7	-0,3	-1,6	3,6	0,6
Average rate	**-0,2**	**0,8**	**-0,7**	**5,6**	**2,6**	**-4,8**	**1,2**	**-0,5**	**-0,8**
On Income	**0,1**	**2,8**	**-0,5**	**12,8**	**5,7**	**-7,8**	**3,6**	**-0,8**	**-0,2**
On Spending	**-0,3**	**-1,4**	**-0,9**	**-2,3**	**-0,6**	**-1,2**	**-1,5**	**-0,1**	**-1,6**
Total Tax Revenue	**2,3**	**4,1**	**4,5**	**5,5**	**12,8**	**-0,2**	**1,6**	**3,5**	**4,2**

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

<u>Tax Bases</u> grew by 5.4% in the first half of 2018, slightly above the rates scored in 2017 overall as well as in the last part of that year. Second quarter aggregate does not include Corporation Tax (there will not be new data until October), which recorded the higher increase of all bases in the first quarter. Instead, the upturn in prices, energy prices mainly, enabled for sustained bases growth.

<u>Gross Households' Income</u> rose by 4.6% in the first half. As mentioned before, this income shown an upward trend since mid-2017, in contrast to the stability (around 3.4%) of the series along the previous two years. Besides, the pace hastened in the fourth quarter of 2017 due to the enhancing performance of capital income. Thus, the estimate rate for the first two quarters would follow the same track of the previous six months of 2017.

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

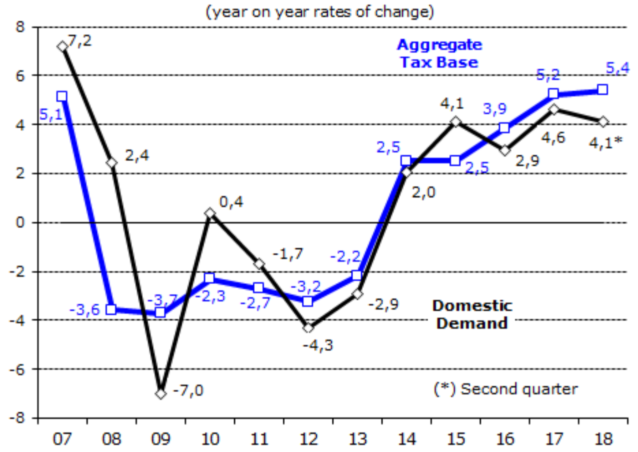
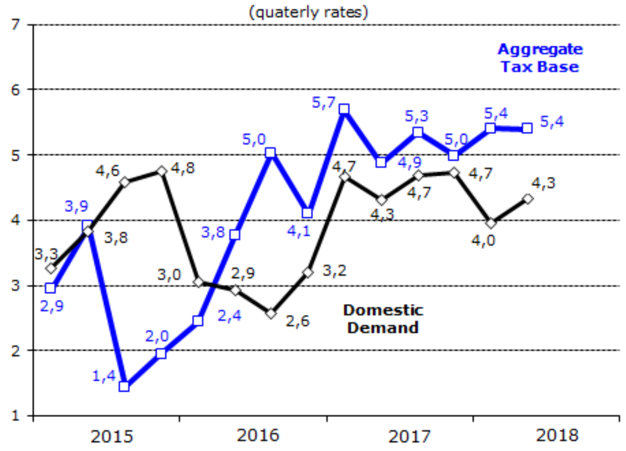


CHART A5.1b
DOMESTIC DEMAND AND AGGREGATE QUARTERLY TAX BASE
(quaterly rates)



Wage bill, the main part of households' income, went up by 5.2% in the first half of the year. The evolution shows a soft lessenning compared to the second half of 2017, linked to the slowing down of jobs creation in the last months. Somewhat, this attenuation was partially offset by the increase of average wage in private sector in the last part of 2017, but this upgrade has not the same strength any more. In addition, in this part of the year, public salaries remained unchanged, pending the passing of the new Budget.

Pensions grew by 2.8% in the first six months of 2018, the same rate recorded in 2017. The public pensions' bill increased by 3.1% (2% the average pension and 1.1% the number of pensioners). The increment of average pension until June does not stem from the pensions rise included in the new Budget but, as usual, it is related to the entry of new retirees with higher average pensions.

Concerning capital income (interests and dividends, leases and capital gains), it enlarged by 5.7% up-to-date. The new is the recovery of the income from movable investments, which had been decreasing continuously since the beginning of 2014 (excepting the mentioned boost of the last part of 2017). Yet, the last periods began to show an upturn that is now verified with the last data. The improvement has to do with dividends evolution (though not in the last quarter) and with income from private financial assets, while bank accounts interests continued dipping. On the other hand, capital gains scored a noticeable slowdown compared to last year's evolution, that is linked to the worse performance of stock markets.

Finally, personal businesses income grew by 6.4% in the first half of 2018, with alike rates in both quarters.

As stated, there is no information about Corporation Tax Consolidated Base in the second quarter. First quarter estimate increased by 8.1%, a similar rate to profit evolution (8.7%). The last info about 2018 profit evolution was contained in the first CT instalment data submitted by large corporations and groups. According to this source, the positive accounting profit of these companies would have decreased in the first quarter, because of the negative performance of the largest groups. Regarding other corporations, profit grew by 5% in the large companies and 10% in the rest of groups.

About tax bases on expenditure, Spending Subject to VAT rose by 6.1%. The trend is slowing down gently after the maximums scored at the beginning of 2017, period in which prices were hiking significantly. As a matter of fact, prices became relevant again in the second quarter of this year and their evolution balanced somehow the lessening shown by households' spending evolution. By contrast, public spending boosted in that period (11.4%), pushed up by current spending as much as by capital spending. On its side, spending on new housing kept on rising by two digits rates, although more mildly than in prior quarters.

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

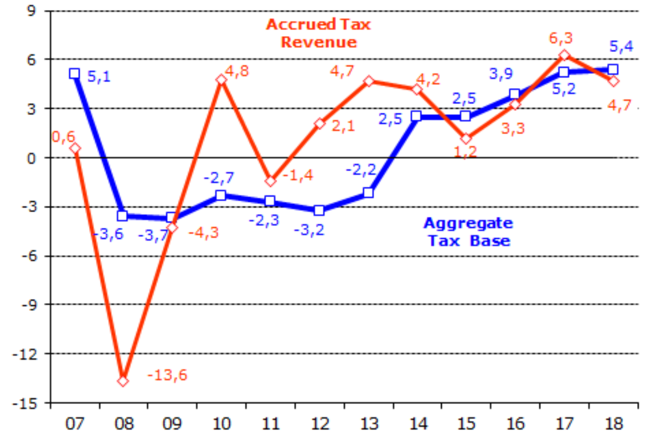
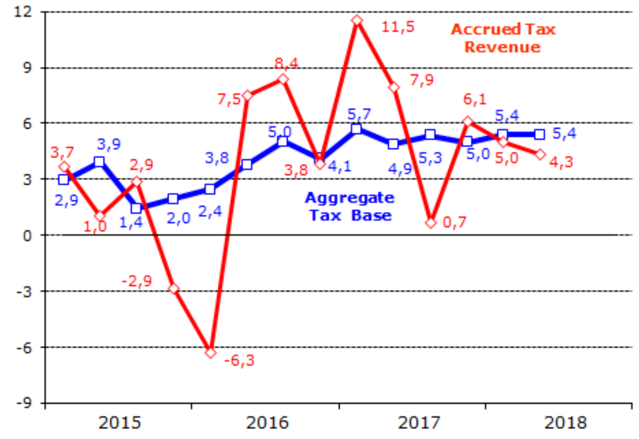


Chart A5.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)



Finally, concerning Excise Taxes the value of the consumptions subject to them grew by 5.3% in the first two quarters, with an enhancing augment in the second one (7.8%). The main cause was the fuels prices hike, which was slightly above the previous six months (close to 11% in the second quarter, compared with the same period of 2017). Also the value of electricity consumption increased, but this time the result is linked to the uneven performance followed a year ago. Excepting electricity, the physical consumptions of the other excises were lower than in the first quarter. It is worth mention the slightly decreasing path of fuels, which is particularly evident if only gasoline and diesel fuel for vehicles are considered (just excluding heating fuel). On its side, Tobacco, given its characteristic uneven evolution, recorded exits of fiscal depots significantly under the average exits of the second quarter of 2017.

Accrued taxes expanded by 4.7% in the first half of 2018 (5.1% subtracting annual returns). In the first part of the year, there were no legal changes with a significant impact on effective rates (the main distorrtion came from *SII*, which does not affect to accrued revenue). Therefore, the 0.5% drop in average rates is only due to the different evolution of the taxes.

Accrued PIT scaled by 5.1% (6.1% without annual return and familiy allowances). The increase in the average rate (1.4%, without annual return) was the result of the rise of pensions efective rate (due to the entry of retirees with higher pensions) and the increase of salaries effective rate too, this one as a consequence of the recovery of average salary since the end of 2017. The difference between accrued and cash PIT (8.2% until July) lies on the 2017 annual return collected in this month. Removing the annual return, the growth would be alike to accrued revenue evolution (6.4%).

Accrued Corporation Tax rises by 0.4% in 2018. In the second quarter no CT self-assessments are submitted, though capital income withholdings are collected. Their positive performance made possible a soft recovery of the accrued tax in the second quarter, though the growth continued to be sluggish due to the bad performance of the largest fiscal groups first instalment.

Accrued VAT increased by 5.9% in the first half of the year. Law remained unchanged, so the variation in average rate stems from the tax composition. The noteworthy difference between accrued and cash VAT lies on *SII*. Even amending its impact, some gap stays because of the comparison of different periods (January-June and first two quarters in the accrued VAT; December-June and the last quarter of 2017 and the first quarter of 2018 in cash terms). On the other hand, cash figures include receipts from previous periods, which are falling down.

Accrued Excise Taxes went up by 2% from January to June, 3.6% in the first quarter and 0.6% in the second quarter, consistent with the downward trend of consumptions. Fuel Tax, the most weighty on total revenue, increased by 2.3% in the first six months of 2018. In the products with higher consumptions the increase was 1.3%, but in the rest (mainly natural gas) the increase reached 6.3%. Tobacco Excise Tax is still growing (2.2%) despite the negative evolution of consumption. The boost in the first quarter (7.5%), due to the low level of revenue a year earlier was related to the overstock episode previous to rates rise in December 2016 (and therefore to the high level of exits from fiscal depots at that time), explains the accrued excise tax growth. The accrued Electricity Tax went up by 2.6% in the first two quarters of the year, but much of the growth was due to the odd consumption of May 2017. Finally, it must be reminded that the sharp contractions of Coal Tax (21.2% in the first quarter and 35.7% in the second) are the result of the extraordinary consumptions in 2017 linked to drought.

II. STATS TABLES

1. REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS

Table 1.1

ABSTRACT. CURRENT MONTH AND YEAR TO DATE

(€ Million)

	2018			2017			% 18/17	
CURRENT MONTH	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**10 451**	**7 164**	**17 615**	**9 838**	**6 244**	**16 082**	**6,2**	**9,5**
Corporation Tax	**776**		**776**	**670**		**670**	**15,8**	**15,8**
Non-residents tax	**565**		**565**	**336**		**336**	**68,4**	**68,4**
Environmental Taxes	6		6	7		7	-11,4	-11,4
Other	58		58	47		47	24,2	24,2
DIRECT TAXES	***11 856***	***7 164***	***19 020***	***10 897***	***6 244***	***17 141***	***8,8***	***11,0***
Value Added Tax	**5 852**	**3 873**	**9 726**	**5 943**	**3 638**	**9 581**	**-1,5**	**1,5**
+ Import VAT	1 476		1 476	1 273		1 273	16,0	16,0
+ Domestic transactions	4 376	3 873	8 249	4 670	3 638	8 308	-6,3	-0,7
VAT WITHOUT SII EFFECT	**6 094**	**3 873**	**9 968**	**5 943**	**3 638**	**9 581**	**2,6**	**4,0**
Excise Taxes	**695**	**1 063**	**1 758**	**619**	**1 220**	**1 839**	**12,3**	**-4,4**
+ Alcohol	5	38	43	- 7	45	38	-	13,0
+ Beer	12	13	25	5	20	26	114,1	-3,3
+ Fuels	308	670	979	428	559	987	-27,9	-0,8
+ Tobacco	189	367	557	89	520	609	112,3	-8,7
+ Electricity	134	- 28	106	32	74	106	-	0,1
+ Coal	47		47	71		71	-34,6	-34,6
+ Others	- 1	2	1	0	2	1	-118,8	4,4
Insurance Premiums Tax	130		130	127		127	2,4	2,4
Custom Duties	150		150	155		155	-3,1	-3,1
Other	2		2	1		1	46,9	46,9
INDIRECT TAXES	***6 829***	***4 936***	***11 765***	***6 844***	***4 858***	***11 703***	***-0,2***	***0,5***
FEES AND OTHER REVENUE	***142***		***142***	***147***		***147***	***-3,4***	***-3,4***
TOTAL AMOUNT	***18 827***	***12 100***	***30 927***	***17 888***	***11 102***	***28 990***	***5,2***	***6,7***
TOTAL WITHOUT SII EFFECT	***19 069***	***12 100***	***31 169***	***17 888***	***11 102***	***28 990***	***6,6***	***7,5***

	2018			2017			% 18/17	
YEAR TO DATE	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**26 259**	**25 927**	**52 186**	**23 642**	**24 603**	**48 245**	**11,1**	**8,2**
Corporation Tax	**2 769**		**2 769**	**3 222**		**3 222**	**-14,1**	**-14,1**
Non-residents tax	**1 816**		**1 816**	**1 394**		**1 394**	**30,3**	**30,3**
Environmental Taxes	862		862	908		908	-5,0	-5,0
Other	146		146	128		128	13,7	13,7
DIRECT TAXES	***31 853***	***25 927***	***57 780***	***29 294***	***24 603***	***53 896***	***8,7***	***7,2***
Value Added Tax	**24 035**	**20 749**	**44 783**	**24 187**	**19 310**	**43 497**	**-0,6**	**3,0**
+ Import VAT	9 319		9 319	8 975		8 975	3,8	3,8
+ Domestic transactions	14 715	20 749	35 464	15 212	19 310	34 522	-3,3	2,7
VAT WITHOUT SII EFFECT	**24 839**	**20 749**	**45 587**	**24 187**	**19 310**	**43 497**	**2,7**	**4,8**
Excise Taxes	**4 123**	**7 461**	**11 584**	**4 122**	**7 532**	**11 654**	**0,0**	**-0,6**
+ Alcohol	116	294	410	144	280	424	-19,4	-3,2
+ Beer	55	104	159	44	112	156	25,2	2,4
+ Fuels	2 534	4 006	6 540	2 580	3 854	6 434	-1,8	1,7
+ Tobacco	1 119	2 372	3 491	1 140	2 489	3 629	-1,8	-3,8
+ Electricity	102	675	777	- 27	790	763	-	1,8
+ Coal	194		194	237		237	-18,0	-18,0
+ Others	3	9	12	5	8	12	-35,5	1,1
Insurance Premiums Tax	896		896	865		865	3,6	3,6
Custom Duties	1 072		1 072	1 077		1 077	-0,4	-0,4
Other	100		100	108		108	-7,5	-7,5
INDIRECT TAXES	***30 226***	***28 210***	***58 436***	***30 359***	***26 842***	***57 201***	***-0,4***	***2,2***
FEES AND OTHER REVENUE	***1 479***		***1 479***	***1 478***		***1 478***	***0,1***	***0,1***
TOTAL AMOUNT	***63 557***	***54 137***	***117 694***	***61 131***	***51 445***	***112 576***	***4,0***	***4,5***
TOTAL WITHOUT SII EFFECT	***64 361***	***54 137***	***118 498***	***61 131***	***51 445***	***112 576***	***5,3***	***5,3***

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	4 666	358	3 809	1 497	599	*10 929*	21 277	-4 348	19 633	4 650	2 439	*43 652*
Apr	8 322	5 915	9 516	1 845	1 034	*26 633*	29 600	1 567	29 149	6 495	3 474	*70 285*
May	2 361	185	2 983	1 599	1 031	*8 159*	31 961	1 752	32 132	8 094	4 505	*78 444*
Jun	2 610	241	2 925	1 733	814	*8 323*	34 571	1 993	35 058	9 827	5 319	*86 768*
Jul	17 615	776	9 726	1 758	1 053	*30 927*	52 186	2 769	44 783	11 584	6 372	*117 694*
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	9,9	-	0,2	1,3	-21,4	*6,6*	6,4	-10,5	2,8	-0,4	3,5	*3,5*
Apr	6,4	-0,9	8,2	-1,1	98,1	*6,6*	6,4	-22,9	4,5	-0,6	20,7	*4,6*
May	13,0	2,0	-5,4	3,1	-25,8	*-2,5*	6,9	-20,8	3,5	0,1	5,5	*3,9*
Jun	15,9	-28,9	2,0	0,3	-6,5	*3,3*	7,5	-21,9	3,4	0,1	3,5	*3,8*
Jul	9,5	15,8	1,5	-4,4	28,6	*6,7*	8,2	-14,1	3,0	-0,6	6,9	*4,5*
Aug												
Sep												
Oct												
Nov												
Dec												

Agencia Tributaria

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)

	JULY				YEAR TO DATE			
			Comparison 18/17				Comparison 18/17	
	2018	2017	Difference	%	2018	2017	Difference	%
Personal Income tax	**990**	**997**	**- 8**	**-0,8**	**8 739**	**8 864**	**- 125**	**-1,4**
+ Annual Return Result	979	988	- 9	-0,9	8 604	8 601	2	0,0
+ AEAT Assessements	7	4	2	56,7	38	46	- 8	-17,9
+ Other refunds	4	6	- 1	-22,4	43	212	- 169	-79,6
+ Spanish Goverment Treasury	0	0	0	-	54	4	50	-
Corporation Tax	**114**	**94**	**20**	**21,6**	**6 560**	**5 764**	**797**	**13,8**
+ Annual Return Result	80	45	34	76,0	5 941	5 423	518	9,6
+ AEAT Assessements	33	41	- 8	-20,5	611	243	368	151,3
+ Other refunds	1	7	- 6	-82,4	8	98	- 89	-91,6
Non-Residents Tax	**48**	**24**	**24**	**97,3**	**305**	**278**	**27**	**9,8**
Value Added Tax	**3 127**	**2 932**	**195**	**6,7**	**15 094**	**14 503**	**591**	**4,1**
+ Yearly and other	1 046	820	226	27,6	3 736	3 638	98	2,7
+ Monthly	1 666	1 707	- 40	-2,4	10 168	9 593	575	6,0
+ Basque Country Taxation Clearings	415	406	9	2,3	855	830	26	3,1
+ Navarra Taxation Clearings	0	0	0	-	334	442	- 107	-24,3
Excise Taxes	**29**	**39**	**- 9**	**-23,8**	**228**	**193**	**35**	**18,0**
Other Refunds	94	89	5	5,3	460	469	- 9	-1,9
TOTAL REFUNDS	**4 402**	**4 175**	**227**	**5,4**	**31 386**	**30 070**	**1 316**	**4,4**
Personal Income tax	**7 178**	**6 258**	**920**	**14,7**	**26 110**	**24 795**	**1 315**	**5,3**
+ Catholic Church share	15	15	0	0,2	183	192	- 9	-4,6
+ Local Administrations PIT share	7 164	6 244	920	14,7	25 927	24 603	1 324	5,4
Local Administrations VAT share	**3 873**	**3 638**	**235**	**6,5**	**20 749**	**19 310**	**1 439**	**7,5**
Local Administrations Excise Taxes share	**1 063**	**1 220**	**- 158**	**-12,9**	**7 461**	**7 532**	**- 71**	**-0,9**
TOTAL REDUCTIONS	**12 114**	**11 117**	**998**	**9,0**	**54 320**	**51 637**	**2 683**	**5,2**
Personal Income tax	**8 168**	**7 256**	**912**	**12,6**	**34 849**	**33 659**	**1 190**	**3,5**
Corporation Tax	**114**	**94**	**20**	**21,6**	**6 560**	**5 764**	**797**	**13,8**
Non-Residents Tax	**48**	**24**	**24**	**97,3**	**305**	**278**	**27**	**9,8**
Value Added Tax	**7 000**	**6 570**	**430**	**6,5**	**35 842**	**33 813**	**2 030**	**6,0**
Excise Taxes	**1 092**	**1 259**	**- 167**	**-13,2**	**7 689**	**7 725**	**- 36**	**-0,5**
Other Refunds	94	89	5	5,3	460	469	- 9	-1,9
TOTAL REFUNDS AND REDUCTIONS	**16 516**	**15 292**	**1 224**	**8,0**	**85 706**	**81 707**	**3 999**	**4,9**

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	253	250	1 552	17	88	***2 160***	777	5 936	4 453	52	274	***11 491***
Apr	1 907	226	2 100	77	158	***4 469***	2 684	6 162	6 553	129	432	***15 960***
May	2 401	153	2 671	35	84	***5 343***	5 085	6 315	9 224	163	517	***21 304***
Jun	2 664	132	2 743	35	106	***5 680***	7 749	6 447	11 967	198	623	***26 983***
Jul	990	114	3 127	29	142	***4 402***	8 739	6 560	15 094	228	765	***31 386***
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	-34,4	-17,0	32,1	-20,3	-9,2	***9,1***	-15,7	11,2	9,5	-4,7	-12,1	***7,5***
Apr	4,5	86,2	-24,2	0,9	0,8	***-9,7***	-2,2	12,9	-4,2	-1,4	-7,8	***2,0***
May	-2,2	12,9	34,2	186,0	6,6	***14,3***	-2,2	12,9	4,5	14,4	-5,7	***4,9***
Jun	0,0	72,8	0,0	-	24,6	***1,8***	-1,5	13,7	3,4	28,5	-1,6	***4,2***
Jul	-0,8	21,6	6,7	-23,8	25,0	***5,4***	-1,4	13,8	4,1	18,0	2,4	***4,4***
Aug												
Sep												
Oct												
Nov												
Dec												

Table 2.3

LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. EVOLUTION

(€ Million)

	MONTHLY						YEAR TO DATE					
	LOCAL ADMINISTRATIONS SHARES				CAT.CH.S. REDUCTIONS		LOCAL ADMINISTRATIONS SHARES				CAT.CH.S. REDUCTIONS	
	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
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	3 127	2 813	1 066	7 006	15	***7 021***	9 382	8 438	3 199	21 019	125	***21 143***
Apr	3 011	2 813	1 066	6 890	15	***6 904***	12 392	11 250	4 266	27 908	139	***28 048***
May	3 092	2 813	1 066	6 971	15	***6 985***	15 484	14 063	5 332	34 879	154	***35 033***
Jun	3 279	2 813	1 066	7 158	15	***7 173***	18 763	16 875	6 399	42 037	169	***42 206***
Jul	7 164	3 873	1 063	12 100	15	***12 114***	25 927	20 749	7 461	54 137	183	***54 320***
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	2,2	7,7	1,4	4,2	0,2	***4,2***	2,2	7,7	1,4	4,2	-6,7	***4,1***
Abr	-1,6	7,7	1,4	2,5	0,2	***2,5***	1,2	7,7	1,4	3,8	-6,0	***3,7***
May	1,0	7,7	1,4	3,7	0,2	***3,7***	1,2	7,7	1,4	3,7	-5,5	***3,7***
Jun	7,2	7,7	1,4	6,5	0,2	***6,4***	2,2	7,7	1,4	4,2	-5,0	***4,2***
Jul	14,7	6,5	-12,9	9,0	0,2	***9,0***	5,4	7,5	-0,9	5,2	-4,6	***5,2***
Ago												
Sep												
Oct												
Nov												
Dic												

Table 2.4

GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	JULY			YEAR TO DATE		
	2018	2017	%	2018	2017	%
Personal Income Tax	**18 619**	**17 094**	**8,9**	**61 108**	**57 301**	**6,6**
- Payroll Withholdings	**10 289**	**9 653**	**6,6**	**46 839**	**43 976**	**6,5**
- Public Administrations	2 561	2 435	5,2	12 587	12 040	4,5
- Large Corporations	3 438	3 221	6,7	21 152	19 710	7,3
- Small Businesses	4 246	3 934	7,9	12 788	11 878	7,7
- Other	43	62	-30,3	312	349	-10,5
- Annual Return Result	**6 556**	**5 799**	**13,1**	**7 376**	**6 644**	**11,0**
- AEAT Assessements	**146**	**86**	**70,3**	**604**	**486**	**24,3**
Corporation Tax	**890**	**763**	**16,5**	**9 329**	**8 986**	**3,8**
- Annual Return Result	**347**	**269**	**28,9**	**817**	**722**	**13,2**
- AEAT Assessements	**158**	**108**	**45,6**	**1 225**	**877**	**39,7**
Value Added Tax	**12 853**	**12 513**	**2,7**	**59 877**	**58 000**	**3,2**
- Import	**1 476**	**1 273**	**16,0**	**9 324**	**8 977**	**3,9**
- Large Corporations	**4 061**	**4 291**	**-5,3**	**27 097**	**26 582**	**1,9**
- Small Businesses	**6 849**	**6 495**	**5,5**	**20 386**	**19 325**	**5,5**
- Other	**466**	**455**	**2,4**	**3 070**	**3 116**	**-1,5**
VAT WITHOUT SII EFFECT	**13 147**	**12 513**	**5,1**	**60 620**	**58 000**	**4,5**
Excise Taxes	**1 787**	**1 877**	**-4,8**	**11 812**	**11 847**	**-0,3**
- Alcohol	**48**	**47**	**3,8**	**468**	**479**	**-2,2**
- Beer	**28**	**28**	**-1,0**	**179**	**171**	**4,5**
- Fuels	**991**	**1 006**	**-1,5**	**6 659**	**6 512**	**2,3**
- Tobacco	**566**	**618**	**-8,5**	**3 519**	**3 671**	**-4,1**
- Electricity	**106**	**106**	**0,1**	**778**	**764**	**1,8**
- Coal	**47**	**71**	**-34,6**	**194**	**237**	**-18,0**
- Other	**1**	**1**	**7,7**	**14**	**13**	**6,2**
Other gross receipts	**1 195**	**932**	**28,1**	**7 137**	**6 705**	**6,4**
TOTAL GROSS RECEIPTS	**35 343**	**33 180**	**6,5**	**149 263**	**142 838**	**4,5**
TOTAL WITHOUT SII EFFECT	**35 637**	**33 180**	**7,4**	**150 006**	**142 838**	**5,0**

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	JULY			YEAR TO DATE		
	2018	**2017**	**%**	**2018**	**2017**	**%**
PIT, Total Revenue	17 615	16 082	9,5	52 186	48 245	8,2
Total adjustments	*- 831*	*- 814*	*-2,1*	*265*	*290*	*-8,9*
+ Different refunds schedules in 2016/2017	- 845	- 828	-2,0	81	98	-17,2
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	15	15	0,2	183	192	-4,6
PIT, Homogeneous	**16 784**	**15 268**	**9,9**	**52 451**	**48 535**	**8,1**
CT, Total Revenue	776	670	15,8	2 769	3 222	-14,1
Total adjustments	*- 14*	*- 35*	*58,6*	*4 278*	*3 668*	*16,6*
+ Different refunds schedules in 2016/2017	- 14	- 35	59,2	4 290	3 686	16,4
+ Other	0	0	-83,6	- 12	- 18	31,8
CT, Homogeneous	**761**	**635**	**19,9**	**7 047**	**6 890**	**2,3**
VAT, Total Revenue	9 726	9 581	1,5	44 783	43 497	3,0
Total adjustments	*361*	*73*	*-*	*1 217*	*679*	*79,2*
+ Different refunds schedules in 2016/2017	67	73	-8,0	474	679	-30,2
+ Other	294	0	-	743	0	-
VAT, Homogeneous	**10 087**	**9 654**	**4,5**	**46 000**	**44 177**	**4,1**
Excise Taxes, Total Revenue	1 758	1 839	-4,4	11 584	11 654	-0,6
Total adjustments	*36*	*49*	*-27,2*	*256*	*295*	*-13,1*
+ Tobacco yield in Basque Country and Navarra	35	44	-21,2	235	251	-6,4
+ Other	1	5	-86,3	21	43	-52,1
Excise Taxes, Homogeneous	**1 793**	**1 888**	**-5,0**	**11 840**	**11 949**	**-0,9**
Other Revenue	1 053	819	28,6	6 372	5 958	6,9
Total adjustments	*71*	*68*	*5,3*	*- 167*	*- 166*	*-0,7*
+ Levy on radio and electric spectrum use	24	20	16,3	- 167	- 166	-0,4
+ Other	48	47	0,7	- 1	0	-
Other Homogeneous revenue	**1 124**	**886**	**26,8**	**6 204**	**5 791**	**7,1**
HOMOGENEOUS TOTAL REVENUE	**30 550**	**28 331**	**7,8**	**123 543**	**117 342**	**5,3**

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	5 010	- 167	15 134	1 422	968	***22 367***	15 818	86	16 736	3 268	1 656	***37 564***
Mar	4 479	- 142	2 594	1 521	732	***9 183***	20 297	- 56	19 330	4 789	2 388	***46 748***
Apr	8 987	5 861	8 732	1 915	581	***26 075***	29 284	5 805	28 062	6 703	2 968	***72 823***
May	2 276	149	3 327	1 593	1 039	***8 383***	31 560	5 954	31 388	8 297	4 007	***81 206***
Jun	1 707	301	3 135	1 765	898	***7 805***	33 267	6 255	34 523	10 061	4 905	***89 011***
Jul	15 268	635	9 654	1 888	886	***28 331***	48 535	6 890	44 177	11 949	5 791	***117 342***
Aug	4 348	5 220	4 518	1 817	610	***16 514***	52 883	12 110	48 695	13 766	6 401	***133 856***
Sep	3 630	82	2 916	1 858	1 019	***9 505***	56 514	12 192	51 611	15 624	7 420	***143 361***
Oct	8 849	10 728	9 972	1 812	675	***32 037***	65 362	22 920	61 584	17 436	8 095	***175 398***
Nov	7 013	- 332	3 626	1 733	1 015	***13 057***	72 376	22 589	65 210	19 169	9 111	***188 454***
Dec	4 984	- 146	2 471	1 655	694	***9 657***	77 360	22 443	67 681	20 824	9 805	***198 111***
2018												
Jan	11 528	189	1 630	1 643	906	***15 895***	11 528	189	1 630	1 643	906	***15 895***
Feb	5 307	- 169	15 645	1 590	997	***23 370***	16 835	20	17 275	3 233	1 903	***39 265***
Mar	4 726	164	2 779	1 532	578	***9 779***	21 560	184	20 054	4 765	2 481	***49 044***
Apr	9 564	5 798	8 960	1 887	748	***26 958***	31 125	5 982	29 013	6 652	3 229	***76 002***
May	2 622	106	3 643	1 630	1 013	***9 014***	33 747	6 088	32 656	8 282	4 242	***85 016***
Jun	1 919	197	3 258	1 765	838	***7 977***	35 667	6 285	35 914	10 047	5 080	***92 993***
Jul	16 784	761	10 087	1 793	1 124	***30 550***	52 451	7 047	46 000	11 840	6 204	***123 543***
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	7,0	2,2	8,6	1,4	4,0	***6,2***	7,0	2,2	8,6	1,4	4,0	***6,2***

	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	0,4	-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	***10,3***
May	9,7	-70,5	-0,2	-1,9	16,8	***-0,5***	4,8	72,4	8,9	0,6	5,6	***9,1***
Jun	14,2	-0,6	14,4	6,1	-3,9	***9,4***	5,3	66,5	9,4	1,5	3,7	***9,1***
Jul	11,2	-3,3	9,4	5,3	20,9	***10,1***	7,1	56,2	9,4	2,1	6,0	***9,4***
Aug	5,8	7,7	6,0	0,1	-8,1	***5,2***	7,0	30,8	9,1	1,8	4,5	***8,8***
Sep	2,7	-57,9	8,2	1,1	6,0	***3,1***	6,7	29,0	9,0	1,7	4,7	***8,4***
Oct	6,5	-15,8	9,4	0,8	-6,9	***-2,0***	6,7	3,3	9,1	1,6	3,6	***6,4***
Nov	11,6	-26,5	0,5	4,2	9,0	***6,8***	7,1	3,0	8,6	1,9	4,2	***6,4***
Dec	5,5	-	10,2	-3,3	1,7	***3,0***	7,0	2,2	8,6	1,4	4,0	***6,2***
2018												
Jan	6,7	-25,6	1,7	-11,0	31,7	***4,6***	6,7	-25,6	1,7	-11,0	31,7	***4,6***
Feb	5,9	-1,1	3,4	11,8	3,0	***4,5***	6,4	-77,2	3,2	-1,1	14,9	***4,5***
Mar	5,5	-	7,1	0,7	-21,0	***6,5***	6,2	-	3,7	-0,5	3,9	***4,9***
Apr	6,4	-1,1	2,6	-1,4	28,9	***3,4***	6,3	3,0	3,4	-0,8	8,8	***4,4***
May	15,2	-28,9	9,5	2,3	-2,5	***7,5***	6,9	2,2	4,0	-0,2	5,9	***4,7***
Jun	12,4	-34,3	3,9	0,0	-6,7	***2,2***	7,2	0,5	4,0	-0,1	3,6	***4,5***
Jul	9,9	19,9	4,5	-5,0	26,8	***7,8***	8,1	2,3	4,1	-0,9	7,1	***5,3***
Aug												
Sep												
Oct												
Nov												
Dec												

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	JULY			YEAR TO DATE		
	2018	2017	%	2018	2017	%
Personal Income Tax	**18 619**	**17 094**	**8,9**	**61 055**	**57 126**	**6,9**
- Payroll Withholdings	**10 289**	**9 653**	**6,6**	**46 839**	**43 976**	**6,5**
- Public Administrations	2 561	2 435	5,2	12 587	12 040	4,5
- Large Corporations	3 438	3 221	6,7	21 152	19 710	7,3
- Small Businesses	4 246	3 934	7,9	12 788	11 878	7,7
- Other	43	62	-30,3	312	349	-10,5
- Annual Return Result	**6 556**	**5 799**	**13,1**	**7 376**	**6 644**	**11,0**
- AEAT Assessements	**146**	**86**	**70,3**	**604**	**486**	**24,3**
Corporation Tax	**889**	**763**	**16,5**	**9 317**	**8 896**	**4,7**
- Annual Return Result	**347**	**269**	**28,9**	**817**	**722**	**13,2**
- AEAT Assessements	**158**	**108**	**45,6**	**1 225**	**877**	**39,7**
Value Added Tax	**13 147**	**12 513**	**5,1**	**60 620**	**58 000**	**4,5**
- Import	**1 476**	**1 273**	**16,0**	**9 324**	**8 977**	**3,9**
- Large Corporations	**4 436**	**4 291**	**3,4**	**28 083**	**26 582**	**5,6**
- Small Businesses	**6 768**	**6 495**	**4,2**	**20 143**	**19 325**	**4,2**
- Other	**466**	**455**	**2,4**	**3 070**	**3 116**	**-1,5**
Excise Taxes	**1 822**	**1 922**	**-5,2**	**12 047**	**12 098**	**-0,4**
- Alcohol	**48**	**47**	**3,8**	**468**	**479**	**-2,2**
- Beer	**28**	**28**	**-1,0**	**179**	**171**	**4,5**
- Fuels	**991**	**1 006**	**-1,5**	**6 659**	**6 512**	**2,3**
- Tobacco	**601**	**663**	**-9,4**	**3 754**	**3 922**	**-4,3**
- Electricity	**106**	**106**	**0,1**	**778**	**764**	**1,8**
- Coal	**47**	**71**	**-34,6**	**194**	**237**	**-18,0**
- Other	**1**	**1**	**7,7**	**14**	**13**	**6,2**
Other gross receipts	**1 186**	**921**	**28,8**	**6 648**	**6 207**	**7,1**
TOTAL GROSS RECEIPTS	**35 664**	**33 213**	**7,4**	**149 687**	**142 327**	**5,2**

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

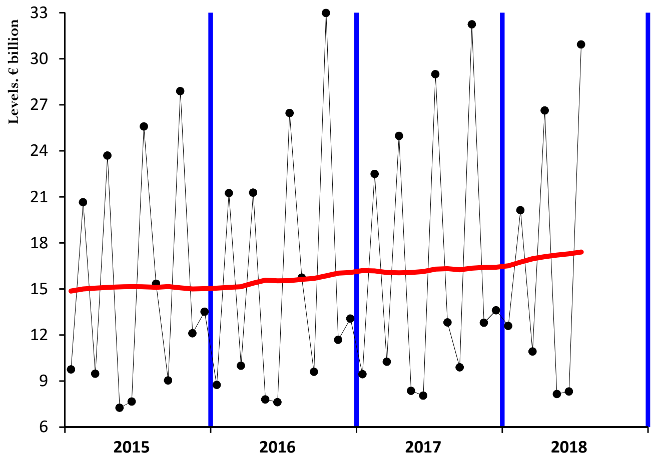


CHART 1.2 Annual and 12 M CMA rate

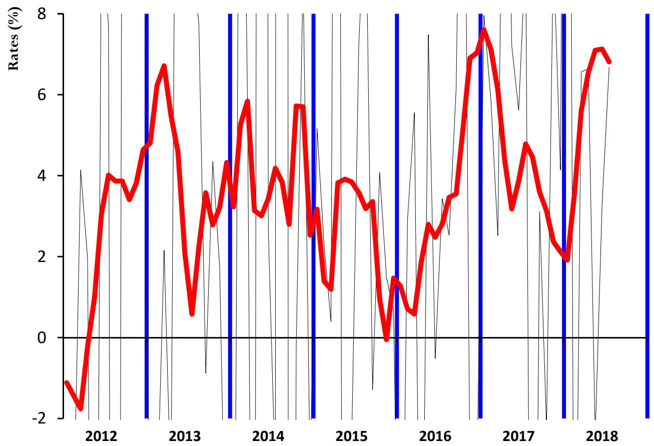
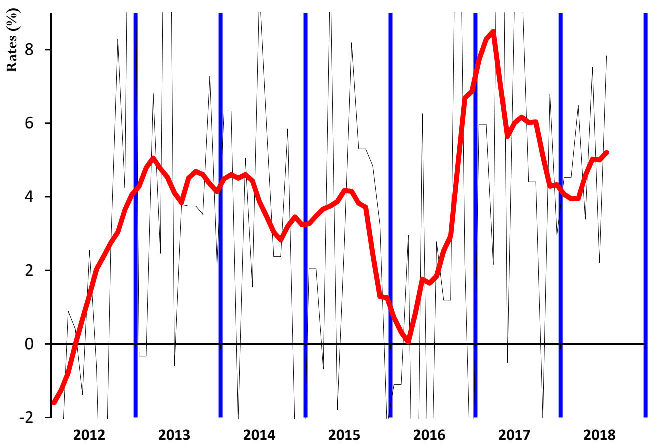


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

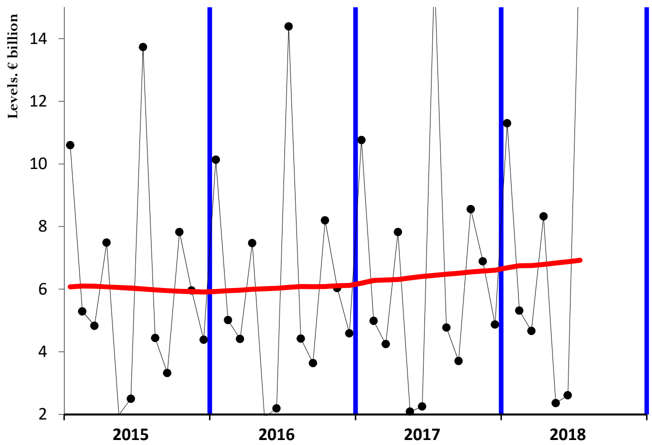


CHART 3.1 € billion and 12 M CMA

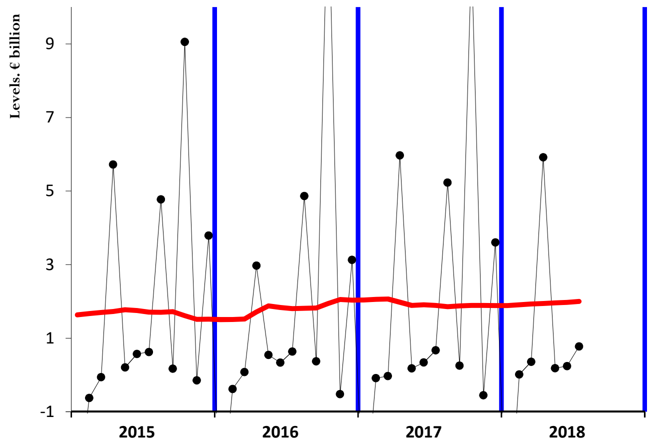


CHART 2.2 Annual and 12 M CMA rate

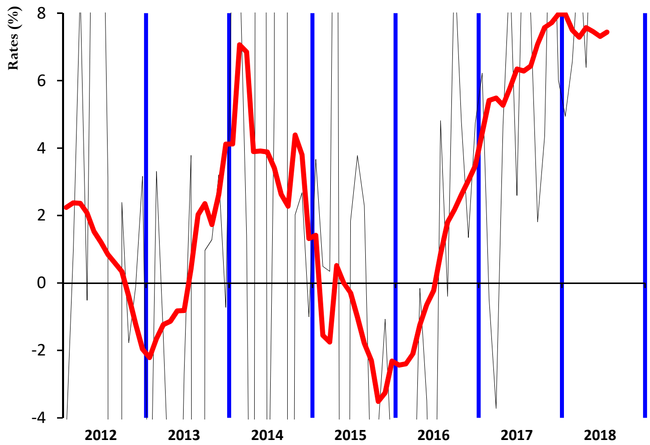


CHART 3.2 Annual and 12 M CMA rate

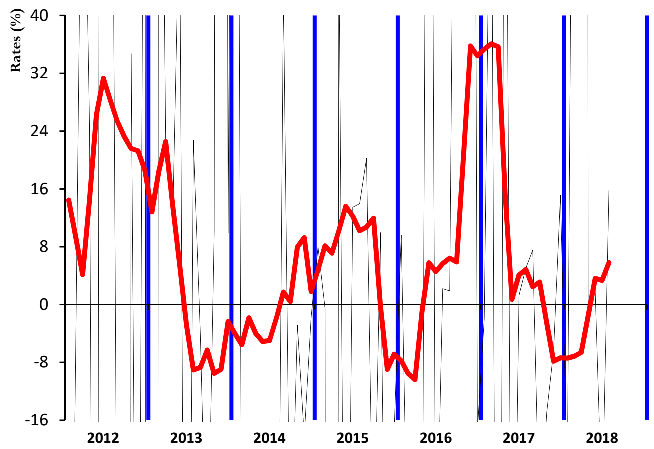


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

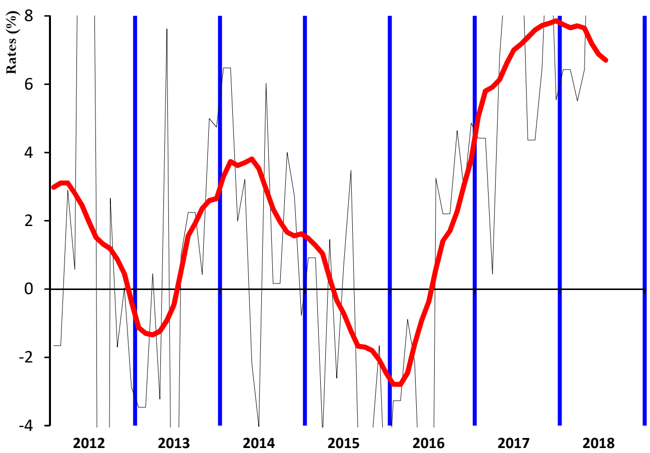
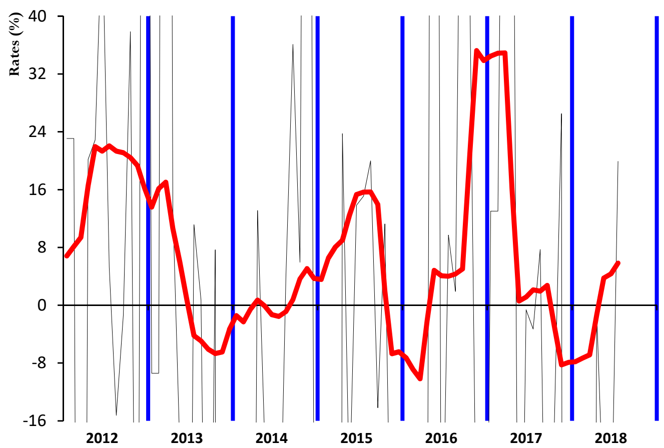


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

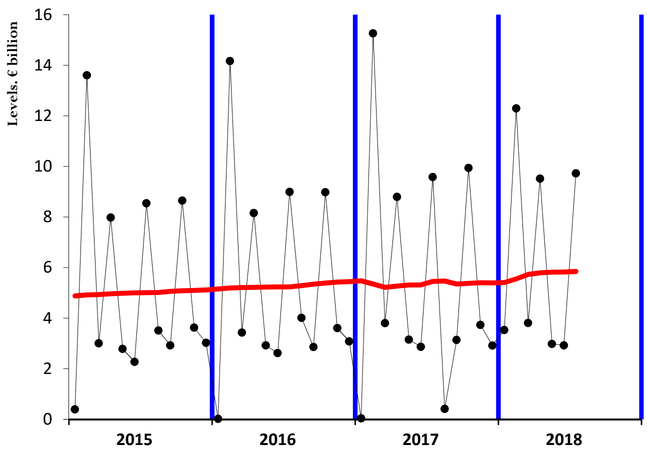


CHART 5.1 € million and 12 M CMA

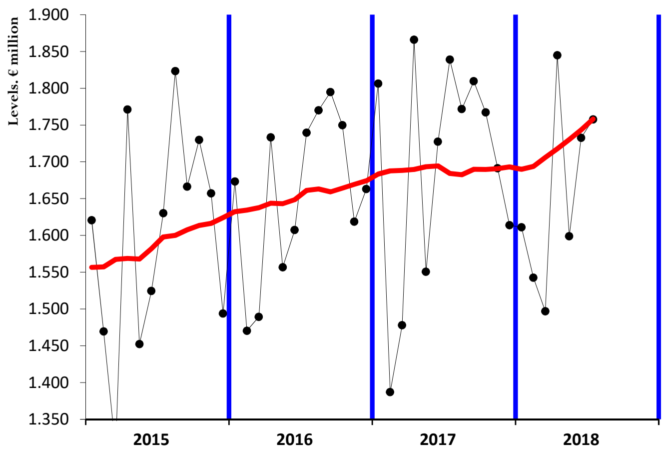


CHART 4.2 Annual and 12 M CMA rate

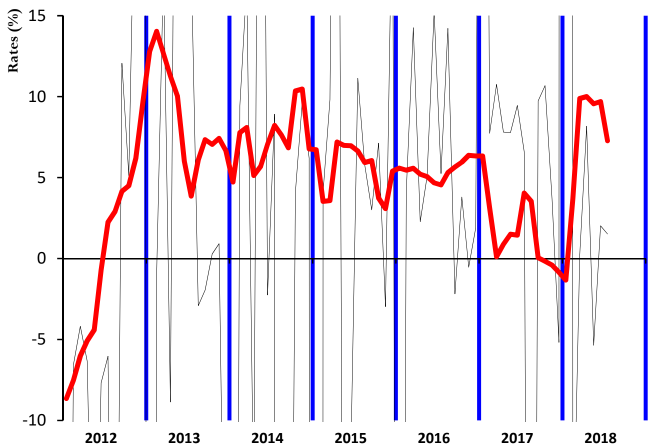


CHART 5.2 Annual and 12 M CMA rate

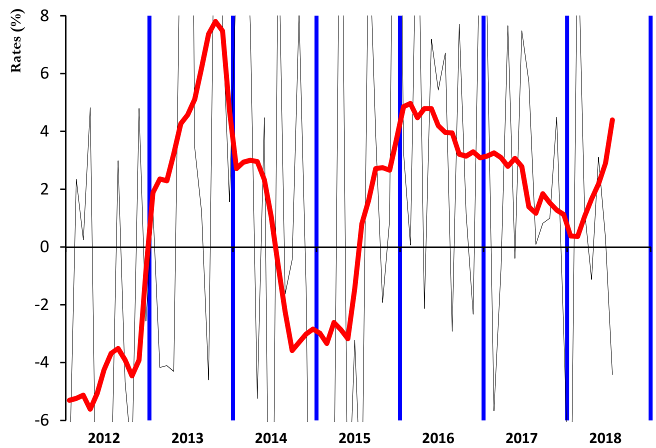


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

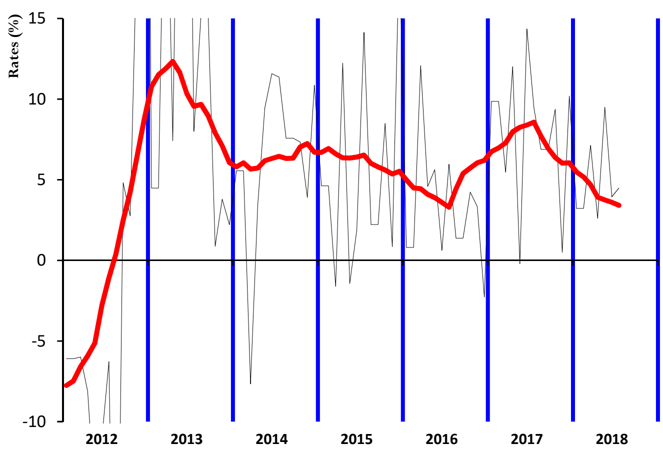
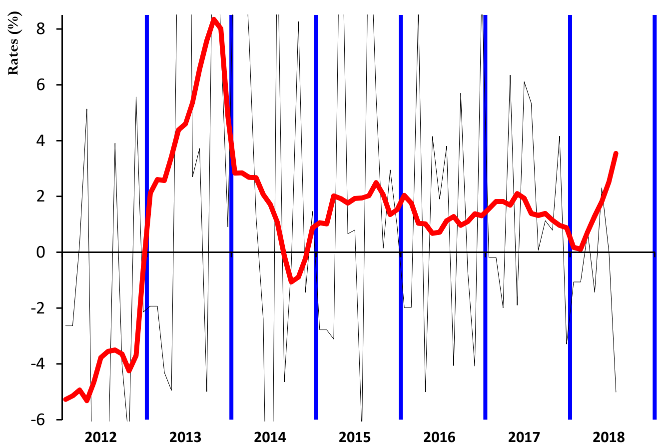


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quaterly)

CHART 1T.1 TOTAL: annual and smoothed rate

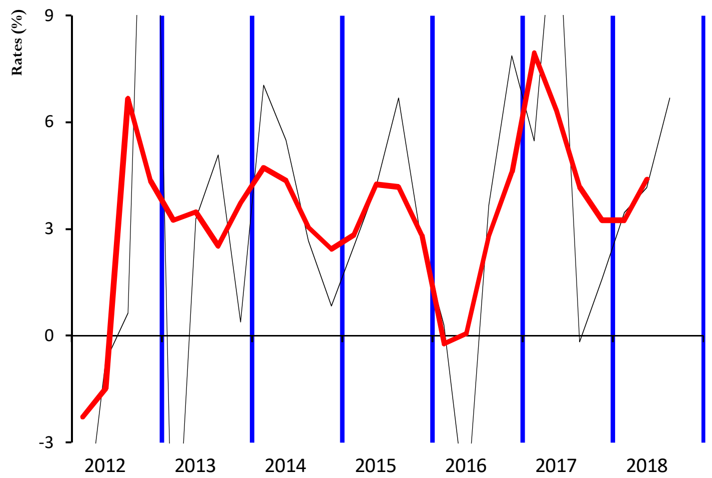
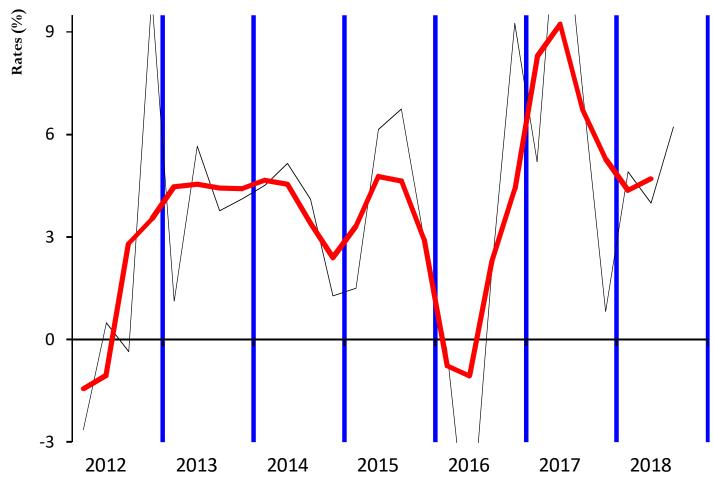


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate



PIT (quaterly)	CORPORATION TAX (quaterly)

CHART 2T.1 TOTAL: annual and smoothed rate

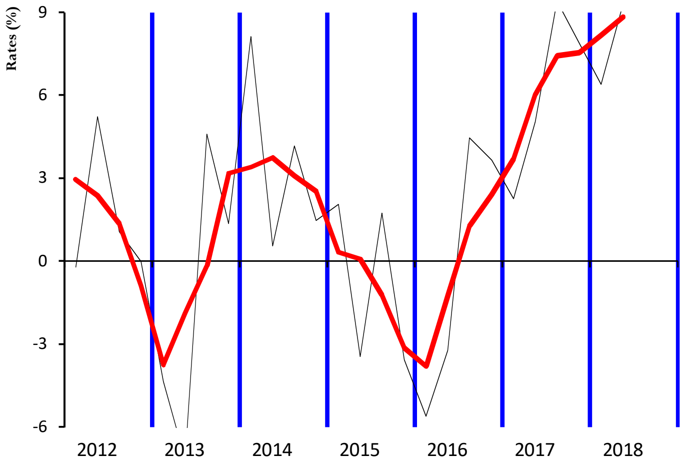


CHART 3T.1 TOTAL: annual and smoothed rate

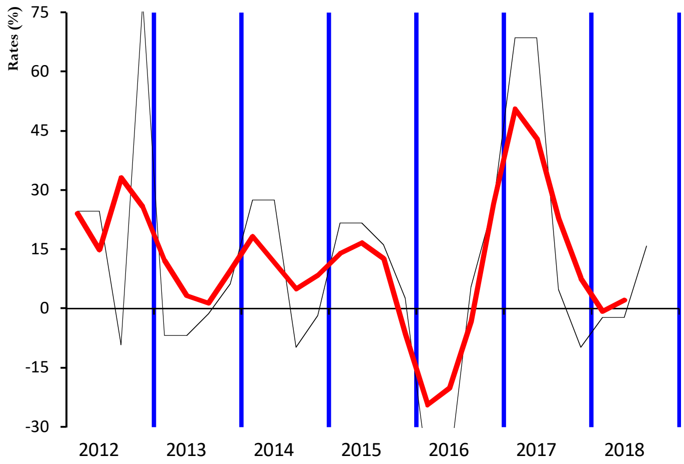


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

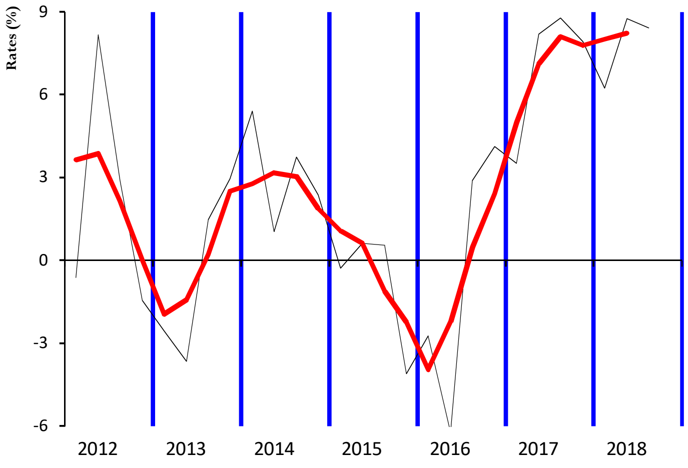
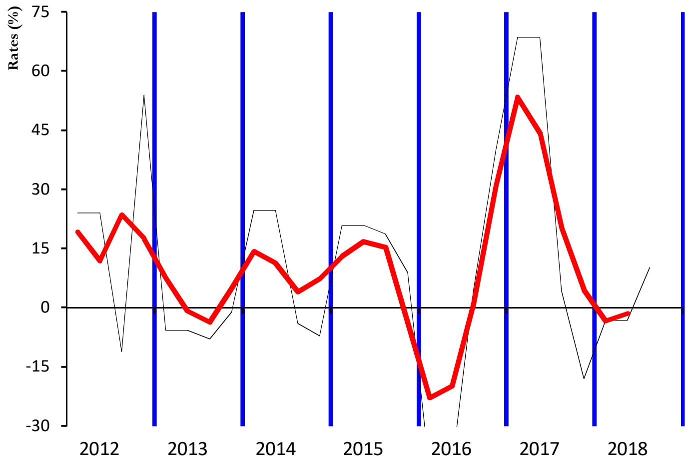


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quaterly)	EXCISE TAXES (quaterly)

CHART 4T.1 TOTAL: annual and smoothed rate

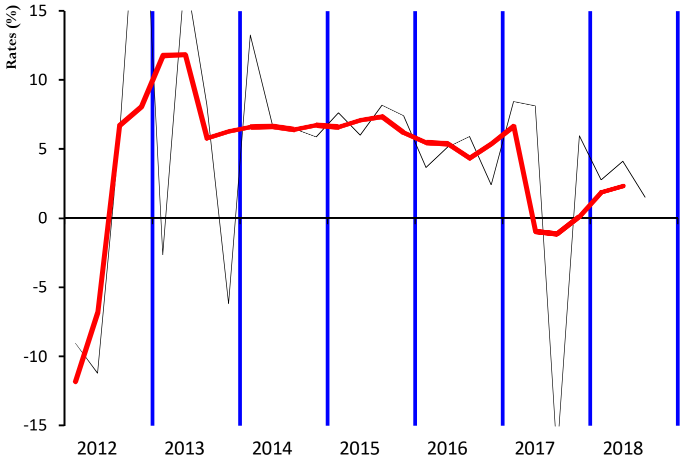


CHART 5T.1 TOTAL: annual and smoothed rate

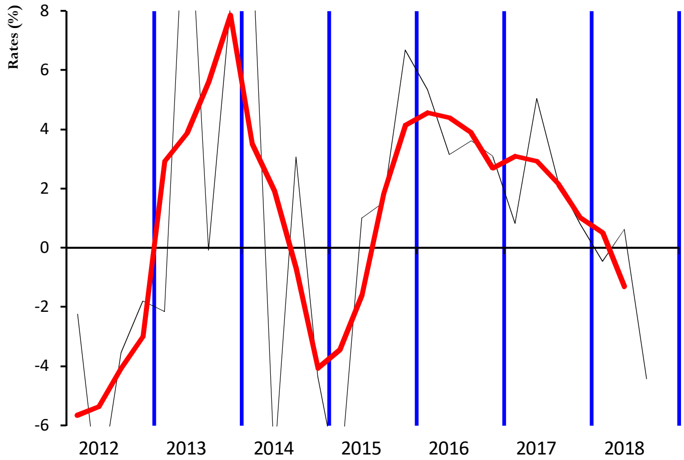


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

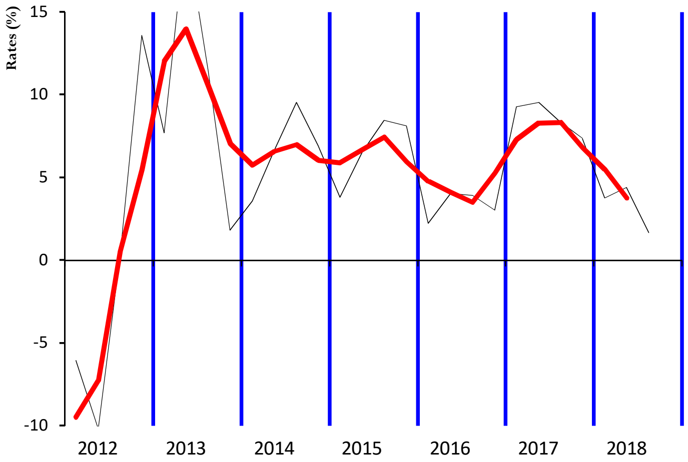
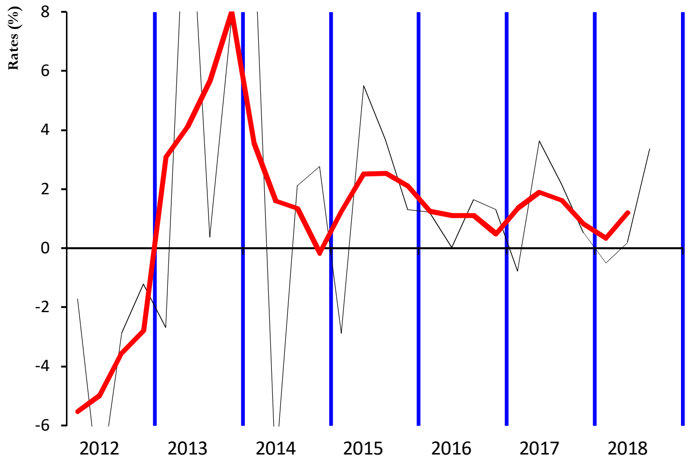


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate



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. July.

Personal Income Tax:

Monthly PIT withholdings (Large Companies and Public Sector).

Second quarter PIT withholdings and instalments (Small and Medium-Sized Taxpayers).

2017 Annual return campaign. First instalment.

VAT:

May self-assessments for Large Companies, Groups and other companies in Monthly Refund System.

Second quarter self-assessments for Small and Medium-Sized Taxpayers.

Manufacturing Excise Taxes:

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

Fuels and Tobacco: June payments.

Electricity: June payments for large companies. Second quarter payments for Small and Medium-Sized Taxpayers.

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