Agencia Tributaria

TAX REVENUE MONTHLY REPORT

DECEMBER 2018

Agencia Tributaria

TABLE OF CONTENTS

Agencia Tributaria

Pág.

I.TAX REVENUE PERFORMANCE

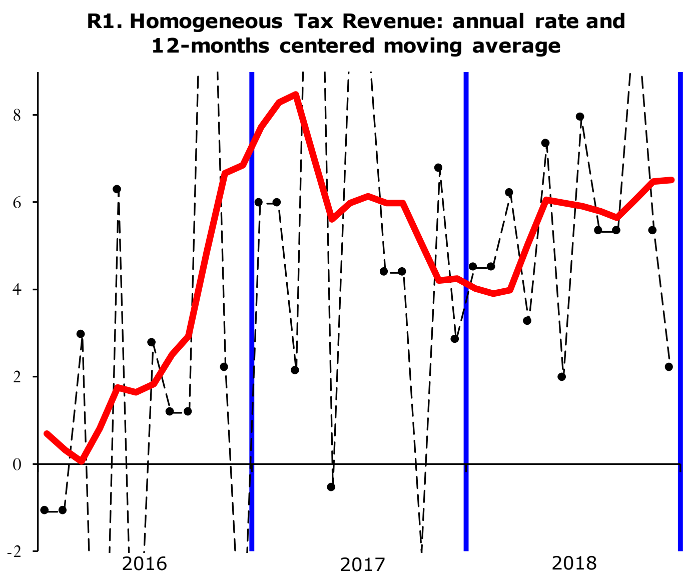
1. Headlines.

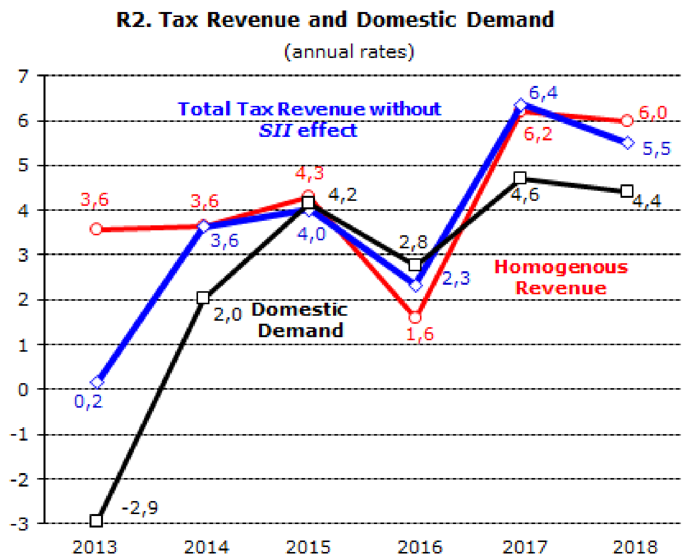
Net Total Tax Revenue climbed up to €208.7 billion in 2018, 7.6% over 2017 figure. The increment was moved upward by the change in the deadline to submit VAT self-assessments for those taxpayers included in the new Inmediate Information Supply System (*SII*), from July 2017 on. The shift of revenue from 2017 to 2018 driven by that change needs to be reminded. **If this effect was subtracted, tax revenue would have grown by 5.5%**. Once the different refunds schedules in 2017/2018 and *SII* effect are redressed**, homogeneous revenue goes up by 6.0%**.

Just like in the prior year**, the two main reasons behind revenue growth were the increment of tax bases and the enhancing result of 2017 Personal Income Tax** (PIT) **annual return.**

In 2018, Aggregate Tax Base estimate scaled up by 6.1%, rate which is nearly a point higher than in 2017 and alike to the one recorded by homogeneous revenue. It has to be pointed out that in spite of the lessening pace of actual economy along the year (shown by variables as GDP, social security affiliation figures, large corporations total deflated sales and the number of wage earners in those companies) the shape of the nominal variables evolution was quite different, at least as far as tax bases are concerned. On one hand, there was an additional income growth in the second semester thanks to salaries and pensions rises passed in July with the new Budget as well as to the higher profit in businesses. On the other hand, prices hike, particularly in energy products, boosted tax bases linked to spending in the same period. Tax bases evolution brought to an increase of payroll withholdings, Corporation Tax (CT) instalments and VAT receipts that explain altogether a 90% out of the whole growth in 2018.

The rest of the hastening was driven by the good performance of 2017 PIT annual return (therefore linked to income from that year), with a strong increase scored by gross receipts and a steady path held by the refunds paid.





Considering revenue by items, the growth was especialy focused on the direct taxes area. Chapter I of Revenue Budget advanced by 7.6% (it includes PIT, CT, Non-residents income tax and environmental taxes). PIT increased by 7.6% too, chiefly as a result of payroll withholdings performance (jobs creation pace lessened but average salaries and pensions rose, particularly in the second half of the year) and of 2017 annual return gross receipts growth. Though its impact is not so weighty, payments on account and capital withholdings (winding up in this last case the negative trend of previous years) went up strongly too. On the second place, CT revenue raised by 7.3%. The instalments, the main constituent of the tax, boosted by 11.7% (the large corporate groups in the limelight) because of the enhancing performance of profit and the greater weigth of the minimum payment. Conversely, CT evolution was held back by refunds growth, including those coming from annual returns (2016 and 2017) as much as those resulting from compliance control. On its side, Non-Residents Income Tax scaled up by 17.2%, rate that is also linked to bases evolution (mainly to the higher amount of dividends) and to annual return results.

Regarding Chapter II of Revenue Budget (indirect taxes, mostly VAT and Excise Taxes), it grew by 3.1% once amended *SII* effect. VAT went up by 3.9% without *SII* impact. Spending subject to VAT closed the year scoring a 5.6% growth. The difference between both paces can be explained, in the first place, by the high amount of refunds belonging to the previous year but paid in 2018, in the second place by the Basque Country and Navarra taxation clearings and finally by the lower level of receipts coming from closed fiscal years (as a result of the changes in the management of deferments, passed in 2017 but still affecting the comparison 2018-2017). On the other hand, Excise Taxes enlarged by 1.1%. Fuel Excise Tax, the most important item, raised by 3%, though part of the growth is tied in with the high negative clearings with Navarra that were affecting the yield of December 2017. Considering gross receipts, they rose by 1.9%, rate much more linked to gasolines and fuel-oil consumptions evolution (soft lessening throughout the year according to economy trend itself). As it often happens, the performance of Tobacco Excise Tax was uneven, recording low figures at the first part of the year, recovering the usual levels at mid-year and scoring strong boosts and drops in the end of 2018. Tobacco receipts fell finally by 1.4%. Electricity Excise Tax rose by 3.5% year-on-year. Electricity consumption performance was weak throughout 2018, so revenue only began to score noticeable increments when prices hike became evident. Coal Tax sank by 13.1%. It needs to be recalled the high level of receipts in 2017 as a result of the drought and the ensuing rise of coal consumption for electricity production, in order to balance the lack of water used for this purpose. In 2018, there was a counterweight effect, with a dip of receipts that were sharper in the mid-year. Alcohol and Beer Excise taxes revenue fell slightly in 2018.

Finally, **in 2018 Chapter III (fees and other revenue) was 0.3% under the level recorded in 2017.** The main reason for this drop was the lower receipts collected by the Fee on Inland Waters Use for the Production of Electric Energy, linked also to 2017 drought (2017 accrued tax was paid in 2018).

The impact on revenue of current laws changes added €3.6 billion estimate. The main part of that amount has to do with the afore mentioned *SII* effect. **Without it, the whole impact would have been €0.4 billion negative and would have subtracted some more than two tenths to revenue growth**. Table 0 shows the results, breaking them down by items and figures.

SII effect brings the bulk of the whole impact. This new VAT management system was in force since July 2017 and it drove a shift of collection from 2017 to 2018, whose value is €4.15 billion estimate. The direct cause of the effect was the change of the deadline to submit VAT self-assessments from 20th to 30th of the month that follows the one in which receipts are accrued. This new deadline displaced the accounting of receipts one month long. Predictably, that one should have been the impact amount this year (€-4.15 billion in 2017, €+4.15 billion in 2018) but the figure was not so high in 2018 due to changes in taxpayers behaviour along the year. Since the entering in force of *SII,* in spite of the change in the deadline it was found that some taxpayers continued submitting their self-assessments on or before 20th of each month and therefore these receipts were not displaced from 2017 to 2018. Now then, the number of those taxpayers and the amount of receipts involved went falling throughout the year; that is, gradually, a higher part of accrued VAT was paid on or immediately before the 30th each month. In the year-to-year comparison, it means that the amount of €4.15 billion was entered in 2018, but at the same time, there was a new displacement (lesser) from this year to 2019 driven by those taxpayers who were moving their submitting dates from 20th to 30th. That is why the impact in 2018 is slightly lower than the one estimated for 2017.

Leaving *SII* apart, the rest of law changes impacts amounted to about €-0.4 billion. The most important item was the change of the tax relief on earned income (€-0.26 billion), affecting largely to the lowest incomes (pensions, particularly) and in force once passed 2018 Budget Law. The same law included some changes with softer impacts as VAT rates lowering for movies (€-16 million, after four months and one fiscal quarter affected), the new family tax reliefs (€-4 million) or the new threshold for prizes taxation in Lottery Tax (€-5 million).

Table 0 comprises also two impacts that are related to taxes managing more than to law changes and which burdened revenue along 2018. The first of them them was the exemption of taxation on parental allowances according to 1462/2018 High Court decision, released on October 3rd 2018. Refunds involved affect the fiscal years 2014, 2015, 2016 and 2017 and they started to be paid on December 2018 (€94 million). The other one was a significant amount of extraordinary CT refunds not linked to the usual evolution of the tax.

Lastly, there were other two effects associated to law changes in 2018: the rate rise in the Fee on Inland Waters Use (€7 million) and the Fuel Excise Tax exemption for the consumption of some products used in the production of electric energy (€5 million), included in RDL 15/2018 of ‘urgent measures for energy transition and consumer protection’ together with other changes that will affect to revenue in 2019.

The rest of legal changes come from prior years and had a marginal impact in receipts: withholdings on sales of preferential subscription rights, in force since January 2017; the effect of RDL 3/2016 on CT 2017 annual return; VAT rates lowering for live shows and other services since July 2017 (passed with 2017 Budget); the changes in refunds of fuel for farming (included in 2017 Budget too); the Alcohol rates rise in December 2016 and the progressive updating of Tax on Fluorinated Greenhouse Gases rates.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2018					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	**- 365**	**- 49**	**4 003**	**9**	**19**	**3 617**
Tax relief on earned income	**- 263**					**- 263**
Widening of family tax reliefs	**- 4**					**- 4**
Withholdings on sales of preferential subscription rights	**1**					**1**
Lottery Tax	**- 5**					**- 5**
Parental allowances	**- 94**					**- 94**
RDL 3/2016		**80**				**80**
Unusual refunds		**- 129**				**- 129**
Inmediate Supply of Information on VAT (*SII*)			**4 052**			**4 052**
VAT rates lowering			**- 49**			**- 49**
· Live shows and other			- 33			- 33
· Movies			- 16			- 16
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**
RDL 15/2018				**- 5**		**- 5**

2. Main items evolution.

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

	2016	2017	2018	III.17	IV.17	I.18	II.18	III.18	IV.18
Total Tax Revenue	**2,3**	**4,1**	**7,6**	**-0,2**	**1,6**	**3,5**	**4,2**	**14,6**	**6,8**
· Personal Income Tax	0,1	6,4	7,6	9,4	7,9	6,4	9,3	8,9	6,1
· Corporation Tax	5,0	6,8	7,3	4,8	-9,8	-10,5	-2,3	9,4	11,6
· Value Added Tax	4,2	1,3	10,3	-17,2	5,9	2,8	4,1	34,8	4,9
· Excise Taxes	3,8	2,2	1,1	2,2	0,8	-0,4	0,6	0,4	3,6
· Other revenue	-1,3	3,9	4,8	5,4	1,8	3,5	3,5	7,8	4,5
Refunds	**-1,2**	**3,9**	**5,9**	**6,6**	**4,0**	**7,5**	**1,9**	**4,5**	**10,9**
· Personal Income Tax	3,6	-5,0	-0,2	-27,0	-5,0	-15,7	0,4	2,5	2,6
· Corporation Tax	7,4	2,1	14,1	14,8	11,2	11,2	53,3	-8,4	17,0
· Value Added Tax	-4,6	9,5	5,9	18,9	2,6	9,5	0,1	4,5	12,4
· Excise Taxes	-45,3	-10,4	-24,5	3,6	31,9	-4,7	46,4	-21,9	-58,9
· Other revenue	-1,9	5,9	15,2	32,9	13,2	-12,1	8,5	35,9	27,4
Homogeneous Tax Revenue	**1,6**	**6,2**	**6,0**	**7,3**	**0,8**	**4,8**	**3,8**	**6,7**	**7,9**
· Personal Income Tax	0,0	7,0	7,6	8,8	7,9	6,2	8,7	9,3	6,3
· Corporation Tax	3,9	2,2	12,8	4,2	-18,1	---	-3,3	9,6	22,2
· Value Added Tax	3,2	8,6	3,6	8,3	7,3	3,6	3,9	4,2	2,8
· Excise Taxes	1,0	1,4	0,9	2,2	0,5	-0,5	0,7	0,0	3,4
· Other revenue	-0,9	4,0	4,8	6,6	1,9	3,9	3,3	7,6	4,2

- **Personal Income Tax revenue jumped by 7.6% in 2018**. Two were the main drivers for this boost: payroll withholdings increment and the good performance of 2017 annual return. Nonetheless, other items as payments on account and capital withholdings recorded also significant rises. Households' income estimate went up by 5.2% (4.1% in 2017).

  Payroll withholdings grew by 6.5% in 2018, as a result of a 7% advance of the private sector withholdings and a 5.8% increase of public salaries/pensions withholdings. The evolution along the year was diverging in both groups. In the private sector, the growth weakened throughout the months as jobs creation was lessening. Average salaries and, accordingly, effective tax rates rose in 2018, compared with the steady pace of previous years, but they did so not strongly enough to wind up the gradual downtrend of private sector withholdings. This slowing down was reinforced in the second half of the year, when the new tax relief on earned income was passed with 2018 Budget Law. It meant a withholdings reduction for the lowest income and it was especially noticeable in small businesses payroll withholdings: they lessened to 4.5% in the third quarter, the only one affected by the new rule so far, compared to 7.3% average growth in the first two quarters.

  Instead, public payroll withholdings hastened in the second half of the year, once public salaries and pensions rises were passed with Budget Law. They closed the year picking up by 5.8%, when until July the pace was 4.5%, though the payment of arrears in the first months of the second semester was partially behind this difference. Dissimilar performances during the two halves of the year were shown by both pensions and salaries, but in a different way each. Regarding salaries, the growth was faster from July on, after the rise passed with the Budget and after the entailed effective tax rate increase. Yet, concerning pensions, once the arrears were paid, withholdings went back to the pace recorded in the first semester but with a diverse composition. There was a higher weight of pensions bill growth from then on (3% in the first half, 5% in the second because of average pension increase) and a lesser influence of the effective rate rise after withholdings reduction for the lowest income (from 3.4% until July to 1.5% ever since).

2017 annual return provided more than €1 billion to PIT growth in 2018. Gross receipts gained an 11.3%, while refunds enlarged a meagre 1.1%, including €94 million of refunds related to parental allowances paid after a court veredict, so that without them 2018 refunds level would have been quite similar to 2017's. The outcome of annual return had an alike influence in total PIT revenue in 2017 and 2018. There was a strong increase of gross receipts linked to a similar reason, that is the boost in the previous year of income not completely subject to withholdings or payments on account, whose taxation result is worked out in the annual return self-assessments (businesses incomes, leases and capital gains). The only difference was the lesser weight of capital gains in 2018.

Relating to the other PIT constituents, the increase of both payments on account and capital withholdings above 6% was outstanding. The former grew under the rate scored in 2017, but its performance held steady along the four quarters of the year. The most noteworthy change was recorded in capital income withholdings: in 2018 this revenue enlarged for the first time since 2012. It must be noted that all those years capital income had to bear the burden of the fall of interests from bank accounts, which were the main assets of households' financial portfolio. The reduction of return on this kind of investment made move the savings to other assets, but the new products did not counterbalanced the bank accounts interests drop. In 2018, dividends (pushing up also Non-Residents Income Tax) and other income from corporate bonds made capital withholdings grow again. On the negative side, the 20% shrinking of investment funds gains must be remarked. The fall was driven by the high levels achieved in 2017 and by the bad performance of stock exchange in 2018.

- **Corporation Tax revenue grew by 7.3%, but homogeneous figure accelerated much further, up to 12.8%.** This wide gap was due to the hastening of the pace of refunds payments in 2018, compared with the pace recorded in 2017. CT consolidated base estimate raised by 12.8%.

  The two key features in order to explain CT performance in 2018 were the high rises of instalments (11.7%) and of refunds paid (14.1%), the former mainly linked to profit pace in 2018 and the latter to annual returns and assessments coming from previous years.

  Instalments evolution within 2018 is shown in the Table A19. 2018 positive performance was driven by the boost of the second instalment, particularly in large corporate groups. Furthermore, it was spurred by the collection from a small number of groups, given that the performance of the instalment in the rest of groups and large corporations was noticeably more modest (4%) and, at the same time, consistent with profit and tax base evolutions in the year (about 5%). A derivative of the concentration of the high growth in some groups was the higher relevance in 2018 of the rule about the minimum payment on accounting profit. Besides, this explains the average effective rate rise, inferred from instalments and base growth.

In order to follow the evolution of instalments along 2018 (Table A19), two facts must be taken into account. The first of them was the small corporations' third instalment drop. The decline comes out as the instalment is likened to 2017's, which included an extraordinary payment of €0.18 billion (small corporations work out their instalments on the last annual return result, so after July their performance use to be stable unless extraordinary reasons move them upward or downward, as it happened in the third instalment of 2017 and 2018). The other feature was the groups' yield fall in the same period, which can be explained by the offset of assessments results with refunds in some corporations. Those receipts are included in Table A19 under the label 'Other receipts'. Amending this displacement between concepts, groups' third instalment would have increased by nearly a 3%.

TABLE A19

CT INSTALMENTS EVOLUTION

(€ million)	**2017**	**2018**	**1P.17**	**2P.17**	**3P.17**	**1P.18**	**2P.18**	**3P.18**
TOTAL	**21 450**	**23 958**	**5 668**	**11 168**	**4 614**	**5 633**	**13 714**	**4 611**
Total excluding 'other receipts'	**21 299**	**23 750**	**5 597**	**11 127**	**4 575**	**5 596**	**13 682**	**4 471**
Large Corporations and Groups	**18 446**	**20 787**	4 881	10 036	3 529	4 747	12 522	3 518
Groups	***11 496***	***13 509***	*3 174*	*6 254*	*2 067*	*2 902*	*8 596*	*2 011*
Large Corporations	***6 950***	***7 278***	*1 707*	*3 782*	*1 462*	*1 845*	*3 926*	*1 507*
Small corporations	**2 853**	**2 963**	716	1 091	1 046	849	1 161	953
Other receipts	**152**	**208**	72	41	39	37	32	139

(annual rates, %)	**2017**	**2018**	**1P.17**	**2P.17**	**3P.17**	**1P.18**	**2P.18**	**3P.18**
TOTAL	**6,8**	**11,7**	**104,8**	**-14,5**	**8,6**	**-0,6**	**22,8**	**-0,1**
Total excluding 'other receipts'	**8,4**	**11,5**	**109,9**	**-14,3**	**14,1**	**0,0**	**23,0**	**-2,3**
Large Corporations and Groups	**5,9**	**12,7**	132,6	-16,7	7,7	-2,7	24,8	-0,3
Groups	***4,6***	***17,5***	*220,1*	*-23,3*	*12,2*	*-8,6*	*37,4*	*-2,7*
Large Corporations	***8,0***	***4,7***	*54,2*	*-2,8*	*1,8*	*8,1*	*3,8*	*3,1*
Small corporations	**27,8**	**3,9**	25,9	16,9	43,3	18,6	6,4	-8,8

With regard to the refunds paid, there were three reasons to explain their high growth in 2018. Firstly, the strong increase of 2016 annual return refunds claimed by taxpayers, which were mostly paid at the beginning of 2018. Secondly, the accelerated payment pace of 2017 annual return refunds (requested from July 2018 on, and whose amount was similar to that requested in the prior year). Then, the higher amount of refunds stemming from assessments worked out by AEAT.

- **Homogeneous VAT grew by 3.6%,** rate close to the one calculated for total revenue without *SII* effect (3.9%). Spending subject to VAT estimate went up by 5.6% in 2018.

  The difference between spending subject to tax and VAT revenue has to do with the temporary displacements caused by the management of the tax. Specifically, two issues made the gap. On one hand, the increment of refunds not belonging to 2018. 2017 annual refunds paid in 2018 went above 9%, rate even higher than that of refunds requested (5%), given that the pace of payments carried out was faster. Besides, Basque Country and Navarra negative clearings grew by a similar pace. On the other hand, receipts coming from closed fiscal years shrank (named as 'Other' in Table 2.4) as a result of the new management of deferments in force since 2017, which drove an advance to 2017 of a part of 2018 cash receipts. If instead of net total revenue, gross receipts were considered, growth would have scored a 5.2%, rate consistent with spending subject to VAT evolution.

- **Excise Taxes revenue rose by 1.1% in 2018.**

  The increase was mainly driven by Fuel excise Tax growth (3%). Part of this increment was due to the unusual refunds from clearings with Basque Country and Navarra that were paid in December 2017. Gross receipts, not affected by this situation, raised only by 1.9%, growth alike to gasoline and fuel oil consumptions for vehicles, whose trend, as actual economy itself, was slowing down throughout 2018. Besides, though with a small impact in total annual revenue, the negative effect of RDL 15/2018 was added in the last months of the year. Electricity Tax did grow too (3.5%). Since May, positive rates began to be recorded by the tax, but the weakness of consumption avoided the consolidation of the positive trend before September. From then on, prices hike of the central months of the year began to be clearly noticed. Finally, Beer Tax was the other item that scored a slight growth (1.8%).

  The figures of the rest of excise taxes were lower than those accounted in 2017. Tobacco excise Tax subdued by 1.4%, after strong swings along the months. The year began with low levels of revenue but they recovered then to fall down again finally in the last two months of 2018. Net total revenue of the tax in 2018 was the lowest yield since 2007. Much deeper was the decline of Coal Tax (-13.1%), though it is explained by the unusual boost scored in 2017, linked to the higher consumption of coal to produce electric energy as a substitute of water during the drought period. Nonetheless, a recovery was already shown in the third quarter. Finally, Alcohol Excise Tax contracted by 2.2% by reasons partially linked to the high yield of the beginning of 2017, because of the accrual of receipts after an over-stock episode.

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			2017			% 18/17	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**1 694**	**3 327**	**5 021**	**878**	**3 990**	**4 868**	**92,8**	**3,1**
Corporation Tax	**2 883**		**2 883**	**3 603**		**3 603**	**-20,0**	**-20,0**
Non-residents tax	**170**		**170**	**172**		**172**	**-1,1**	**-1,1**
Environmental Taxes	184		184	144		144	27,5	27,5
Other	7		7	13		13	-43,2	-43,2
DIRECT TAXES	***4 938***	***3 327***	***8 266***	***4 811***	***3 990***	***8 801***	***2,6***	***-6,1***
Value Added Tax	**656**	**3 155**	**3 812**	**- 175**	**3 095**	**2 920**	**-**	**30,5**
+ Import VAT	1 585		1 585	334		334	-	-
+ Domestic transactions	- 929	3 155	2 227	- 508	3 095	2 587	-82,7	-13,9
VAT WITHOUT SII EFFECT	**365**	**3 155**	**3 521**	**- 175**	**3 095**	**2 920**	**-**	**20,6**
Excise Taxes	**468**	**1 136**	**1 605**	**333**	**1 281**	**1 614**	**40,6**	**-0,6**
+ Alcohol	27	44	71	23	54	77	19,5	-7,3
+ Beer	6	17	23	11	18	29	-41,9	-19,5
+ Fuels	281	611	893	86	662	748	-	19,3
+ Tobacco	163	347	509	244	408	652	-33,5	-21,9
+ Electricity	- 10	116	107	- 31	137	106	69,0	0,5
+ Coal	0		0	0		0	-	-
+ Others	0	1	1	0	2	1	80,1	-5,1
Insurance Premiums Tax	121		121	116		116	4,7	4,7
Custom Duties	163		163	162		162	0,5	0,5
Other	2		2	1		1	43,4	43,4
INDIRECT TAXES	***1 411***	***4 292***	***5 702***	***437***	***4 376***	***4 813***	***-***	***18,5***
FEES AND OTHER REVENUE	***12***		***12***	***1***		***1***	***-***	***-***
TOTAL AMOUNT	***6 360***	***7 619***	***13 980***	***5 250***	***8 366***	***13 615***	***21,2***	***2,7***
TOTAL WITHOUT SII EFFECT	***6 069***	***7 619***	***13 689***	***5 250***	***8 366***	***13 615***	***15,6***	***0,5***

YEAR TO DATE	2018			2017			% 18/17	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central Gov.	Total
Personal Income Tax	**40 237**	**42 622**	**82 859**	**36 028**	**41 009**	**77 038**	**11,7**	**7,6**
Corporation Tax	**24 838**		**24 838**	**23 143**		**23 143**	**7,3**	**7,3**
Non-residents tax	**2 665**		**2 665**	**2 274**		**2 274**	**17,2**	**17,2**
Environmental Taxes	1 872		1 872	1 807		1 807	3,6	3,6
Other	201		201	193		193	4,4	4,4
DIRECT TAXES	***69 812***	***42 622***	***112 434***	***63 445***	***41 009***	***104 454***	***10,0***	***7,6***
Value Added Tax	**33 593**	**36 584**	**70 177**	**29 235**	**34 412**	**63 647**	**14,9**	**10,3**
+ Import VAT	16 478		16 478	14 592		14 592	12,9	12,9
+ Domestic transactions	17 115	36 584	53 698	14 644	34 412	49 055	16,9	9,5
VAT WITHOUT SII EFFECT	**29 541**	**36 584**	**66 125**	**29 235**	**34 412**	**63 647**	**1,0**	**3,9**
Excise Taxes	**7 380**	**13 148**	**20 528**	**7 349**	**12 958**	**20 308**	**0,4**	**1,1**
+ Alcohol	307	514	821	329	511	840	-6,6	-2,2
+ Beer	132	188	320	126	188	314	4,6	1,8
+ Fuels	4 144	7 066	11 210	4 205	6 676	10 881	-1,4	3,0
+ Tobacco	2 425	4 108	6 533	2 425	4 204	6 628	0,0	-1,4
+ Electricity	95	1 256	1 352	- 60	1 366	1 306	-	3,5
+ Coal	271		271	312		312	-13,1	-13,1
+ Others	6	16	21	12	14	26	-51,6	-18,8
Insurance Premiums Tax	1 504		1 504	1 449		1 449	3,8	3,8
Custom Duties	1 906		1 906	1 928		1 928	-1,1	-1,1
Other	162		162	186		186	-12,7	-12,7
INDIRECT TAXES	***44 546***	***49 732***	***94 278***	***40 148***	***47 370***	***87 518***	***11,0***	***7,7***
FEES AND OTHER REVENUE	***1 973***		***1 973***	***1 978***		***1 978***	***-0,3***	***-0,3***
TOTAL AMOUNT	***116 331***	***92 354***	***208 685***	***105 571***	***88 379***	***193 951***	***10,2***	***7,6***
TOTAL WITHOUT SII EFFECT	***112 279***	***92 354***	***204 633***	***105 571***	***88 379***	***193 951***	***6,4***	***5,5***

Agencia Tributaria

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	5 110	5 712	4 166	1 855	638	*17 480*	57 297	8 481	48 949	13 439	7 009	*135 175*
Sep	4 012	241	3 822	1 832	933	*10 839*	61 308	8 722	52 771	15 271	7 942	*146 014*
Oct	9 070	13 975	10 064	1 809	656	*35 573*	70 378	22 697	62 835	17 080	8 597	*181 586*
Nov	7 460	- 742	3 530	1 844	1 027	*13 119*	77 838	21 955	66 365	18 923	9 625	*194 705*
Dec	5 021	2 883	3 812	1 605	659	*13 980*	82 859	24 838	70 177	20 528	10 284	*208 685*

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	-	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	7,0	9,2	-	4,7	1,6	*36,4*	8,1	0,3	11,5	0,1	6,4	*7,8*
Sep	8,2	-4,7	21,7	1,2	-5,6	*9,5*	8,1	0,2	12,2	0,2	4,9	*7,9*
Oct	6,0	22,7	1,3	2,4	10,1	*10,3*	7,8	13,0	10,3	0,5	5,3	*8,4*
Nov	8,3	-34,0	-5,5	9,0	-0,9	*2,5*	7,9	12,4	9,3	1,2	4,6	*8,0*
Dec	3,1	-20,0	30,5	-0,6	8,1	*2,7*	7,6	7,3	10,3	1,1	4,8	*7,6*

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

Table 2.1

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

(€ Million)

	DECEMBER				YEAR TO DATE			
			Comparison 18/17				Comparison 18/17	
	2018	2017	Difference	%	2018	2017	Difference	%
Personal Income tax	**666**	**576**	**91**	**15,7**	**11 436**	**11 461**	**- 25**	**-0,2**
+ Annual Return Result	658	501	157	31,3	11 197	11 073	125	1,1
+ AEAT Assessements	3	5	- 2	-42,4	68	82	- 14	-17,6
+ Other refunds	5	4	1	40,1	68	233	- 165	-70,9
+ Spanish Goverment Treasury	1	66	- 65	-98,8	103	73	30	40,8
Corporation Tax	**1 972**	**1 274**	**698**	**54,8**	**9 921**	**8 692**	**1 228**	**14,1**
+ Annual Return Result	1 919	1 236	683	55,3	9 112	8 134	978	12,0
+ AEAT Assessements	52	38	14	36,5	795	458	337	73,5
+ Other refunds	1	0	1	-	14	100	- 87	-86,4
Non-Residents Tax	**42**	**58**	**- 15**	**-26,6**	**689**	**485**	**204**	**42,1**
Value Added Tax	**2 482**	**2 531**	**- 50**	**-2,0**	**25 979**	**24 521**	**1 458**	**5,9**
+ Yearly and other	181	381	- 200	-52,5	5 822	5 318	504	9,5
+ Monthly	1 344	1 392	- 48	-3,5	17 270	16 561	709	4,3
+ Basque Country Taxation Clearings	460	453	7	1,5	1 870	1 716	154	9,0
+ Navarra Taxation Clearings	498	306	192	62,7	1 017	926	92	9,9
Excise Taxes	**65**	**201**	**- 136**	**-67,6**	**370**	**491**	**- 120**	**-24,5**
Other Refunds	104	120	- 16	-13,3	818	824	- 6	-0,7
TOTAL REFUNDS	**5 331**	**4 760**	**572**	**12,0**	**49 213**	**46 473**	**2 740**	**5,9**
Personal Income tax	**3 342**	**4 004**	**- 662**	**-16,5**	**42 878**	**41 274**	**1 604**	**3,9**
+ Catholic Church share	15	15	0	0,2	256	265	- 9	-3,3
+ Local Administrations PIT share	3 327	3 990	- 662	-16,6	42 622	41 009	1 613	3,9
Local Administrations VAT share	**3 155**	**3 095**	**60**	**2,0**	**36 584**	**34 412**	**2 172**	**6,3**
Local Administrations Excise Taxes share	**1 136**	**1 281**	**- 144**	**-11,3**	**13 148**	**12 958**	**189**	**1,5**
TOTAL REDUCTIONS	**7 634**	**8 380**	**- 746**	**-8,9**	**92 610**	**88 644**	**3 966**	**4,5**
Personal Income tax	**4 008**	**4 580**	**- 572**	**-12,5**	**54 314**	**52 735**	**1 580**	**3,0**
Corporation Tax	**1 972**	**1 274**	**698**	**54,8**	**9 921**	**8 692**	**1 228**	**14,1**
Non-Residents Tax	**42**	**58**	**- 15**	**-26,6**	**689**	**485**	**204**	**42,1**
Value Added Tax	**5 637**	**5 626**	**11**	**0,2**	**62 563**	**58 932**	**3 630**	**6,2**
Excise Taxes	**1 202**	**1 482**	**- 280**	**-18,9**	**13 518**	**13 449**	**69**	**0,5**
Other Refunds	104	120	- 16	-13,3	818	824	- 6	-0,7
TOTAL REFUNDS AND REDUCTIONS	**12 965**	**13 140**	**- 174**	**-1,3**	**141 823**	**135 117**	**6 706**	**5,0**

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	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	295	51	1 970	17	84	***2 417***	9 034	6 611	17 064	244	849	***33 802***
Sep	488	56	2 155	26	151	***2 876***	9 521	6 668	19 219	270	1 000	***36 678***
Oct	748	217	2 340	23	178	***3 506***	10 269	6 885	21 559	293	1 179	***40 184***
Nov	501	1 064	1 938	12	182	***3 697***	10 770	7 949	23 497	305	1 360	***43 882***
Dec	666	1 972	2 482	65	146	***5 331***	11 436	9 921	25 979	370	1 507	***49 213***

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	-	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	-	-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	-	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	-	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	23,3	-26,7	29,0	-29,7	-5,0	***24,1***	-0,8	13,3	6,5	12,8	1,6	***5,6***
Sep	-1,0	-28,0	-13,0	-13,4	99,9	***-8,8***	-0,8	12,8	3,8	9,6	9,8	***4,3***
Oct	0,2	17,6	19,8	-24,3	40,0	***15,3***	-0,7	12,9	5,4	5,9	13,5	***5,2***
Nov	-8,0	-19,5	26,8	-3,6	96,4	***5,6***	-1,1	7,2	6,9	5,5	20,3	***5,2***
Dec	15,7	54,8	-2,0	-67,6	-17,6	***12,0***	-0,2	14,1	5,9	-24,5	15,2	***5,9***

Agencia Tributaria

Table 2.3

LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. EVOLUTION

(€ Million)

	MONTHLY						YEAR TO DATE					
	LOCAL ADMINISTRATIONS SHARES				CAT.CH.S.	REDUCTIONS	LOCAL ADMINISTRATIONS SHARES				CAT.CH.S.	REDUCTIONS
	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*	PIT	CT	VAT	Excise Taxes	Other	*TOTAL*
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	3 386	3 213	1 140	7 740	15	***7 755***	29 313	23 962	8 602	61 877	198	***62 075***
Sep	3 327	3 155	1 136	7 619	15	***7 634***	32 641	27 118	9 738	69 497	213	***69 709***
Oct	3 327	3 155	1 136	7 618	15	***7 633***	35 967	30 273	10 875	77 115	227	***77 342***
Nov	3 327	3 155	1 136	7 619	15	***7 634***	39 295	33 428	12 011	84 734	242	***84 976***
Dec	3 327	3 155	1 136	7 619	15	***7 634***	42 622	36 584	13 148	92 354	256	***92 610***

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	-	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	1,9	5,4	3,4	3,5	0,2	***3,5***	5,0	7,2	-0,4	5,0	-4,3	***5,0***
Sep	3,1	4,7	5,2	4,1	0,2	***4,0***	4,8	6,9	0,2	4,9	-4,0	***4,9***
Oct	25,9	4,7	5,1	13,1	0,2	***13,1***	6,4	6,6	0,7	5,7	-3,7	***5,6***
Nov	3,3	7,6	29,0	8,3	0,2	***8,3***	6,1	6,7	2,9	5,9	-3,5	***5,9***
Dic	-16,6	2,0	-11,3	-8,9	0,2	***-8,9***	3,9	6,3	1,5	4,5	-3,3	***4,5***

Table 2.4

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

	DECEMBER			YEAR TO DATE		
	2018	2017	%	2018	2017	%
Personal Income Tax	**5 702**	**5 459**	**4,5**	**94 551**	**88 763**	**6,5**
- Payroll Withholdings	**5 234**	**4 958**	**5,6**	**73 394**	**68 931**	**6,5**
- Public Administrations	2 533	2 376	6,6	21 858	20 667	5,8
- Large Corporations	2 651	2 529	4,8	34 252	31 999	7,0
- Small Businesses	15	14	2,5	16 794	15 710	6,9
- Other	36	38	-5,0	491	555	-11,5
- Annual Return Result	**138**	**123**	**12,2**	**11 258**	**10 111**	**11,3**
- AEAT Assessements	**75**	**90**	**-17,3**	**954**	**877**	**8,8**
Corporation Tax	**4 855**	**4 877**	**-0,5**	**34 759**	**31 836**	**9,2**
- Annual Return Result	**85**	**81**	**5,3**	**6 551**	**6 127**	**6,9**
- AEAT Assessements	**112**	**125**	**-10,2**	**1 932**	**1 903**	**1,5**
Value Added Tax	**6 294**	**5 452**	**15,4**	**96 156**	**88 168**	**9,1**
- Import	**1 585**	**338**	**-**	**16 484**	**14 599**	**12,9**
- Large Corporations	**4 282**	**4 681**	**-8,5**	**47 002**	**42 312**	**11,1**
- Small Businesses	**54**	**35**	**55,4**	**27 591**	**26 109**	**5,7**
- Other	**372**	**398**	**-6,4**	**5 078**	**5 148**	**-1,4**
VAT WITHOUT SII EFFECT	**6 003**	**5 452**	**10,1**	**92 443**	**88 168**	**4,8**
Excise Taxes	**1 670**	**1 815**	**-8,0**	**20 899**	**20 798**	**0,5**
- Alcohol	**75**	**80**	**-6,7**	**895**	**911**	**-1,8**
- Beer	**27**	**36**	**-25,0**	**349**	**341**	**2,4**
- Fuels	**930**	**932**	**-0,2**	**11 417**	**11 208**	**1,9**
- Tobacco	**530**	**659**	**-19,6**	**6 589**	**6 692**	**-1,5**
- Electricity	**107**	**106**	**0,5**	**1 354**	**1 307**	**3,6**
- Coal	**0**	**0**	**-**	**271**	**312**	**-13,1**
- Other	**1**	**1**	**-12,8**	**23**	**28**	**-15,3**
Other gross receipts	**805**	**787**	**2,3**	**11 790**	**11 123**	**6,0**
TOTAL GROSS RECEIPTS	**19 326**	**18 389**	**5,1**	**258 154**	**240 688**	**7,3**
TOTAL WITHOUT SII EFFECT	**19 035**	**18 389**	**3,5**	**254 441**	**240 688**	**5,7**

3. HOMOGENEOUS TAX REVENUE

Table 3.1

ABSTRACT. MONTH AND YEAR TO DATE

(€ Million)

	DECEMBER			YEAR TO DATE		
	2018	2017	%	2018	2017	%
PIT, Total Revenue	5 021	4 868	3,1	82 859	77 038	7,6
Total adjustments	*264*	*116*	*-*	*351*	*321*	*9,3*
+ Different refunds schedules in 2016/2017	155	101	53,3	1	56	-98,6
+ Public Administrations payroll withholdings	0	0	-	0	0	-
+ Other	109	15	-	350	265	32,2
PIT, Homogeneous	**5 285**	**4 984**	**6,0**	**83 210**	**77 359**	**7,6**
CT, Total Revenue	2 883	3 603	-20,0	24 838	23 143	7,3
Total adjustments	*-3 009*	*-3 755*	*19,9*	*476*	*- 701*	*-*
+ Different refunds schedules in 2016/2017	-3 134	-3 754	16,5	360	- 688	-
+ Other	125	- 1	-	115	- 13	-
CT, Homogeneous	**- 126**	**- 151**	**16,7**	**25 313**	**22 442**	**12,8**
VAT, Total Revenue	3 812	2 920	30,5	70 177	63 647	10,3
Total adjustments	*-1 496*	*- 455*	*-*	*- 78*	*3 998*	*-*
+ Different refunds schedules in 2016/2017	-1 083	- 676	-60,2	- 229	187	-
+ Other	- 413	221	-	151	3 811	-96,0
VAT, Homogeneous	**2 316**	**2 465**	**-6,1**	**70 099**	**67 645**	**3,6**
Excise Taxes, Total Revenue	1 605	1 614	-0,6	20 528	20 308	1,1
Total adjustments	*40*	*41*	*-0,6*	*490*	*516*	*-5,0*
+ Tobacco yield in Basque Country and Navarra	40	38	4,2	466	460	1,3
+ Other	0	2	-81,1	24	56	-57,0
Excise Taxes, Homogeneous	**1 645**	**1 655**	**-0,6**	**21 018**	**20 824**	**0,9**
Other Revenue	659	610	8,1	10 284	9 815	4,8
Total adjustments	*79*	*84*	*-5,9*	*- 12*	*- 10*	*-15,9*
+ Levy on radio and electric spectrum use	30	31	-1,6	- 12	- 10	-15,9
+ Other	49	53	-8,5	0	0	-
Other Homogeneous revenue	**738**	**694**	**6,4**	**10 272**	**9 805**	**4,8**
HOMOGENEOUS TOTAL REVENUE	**9 858**	**9 646**	**2,2**	**209 912**	**198 075**	**6,0**

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	257	1 602	1 846	688	***15 201***	10 807	257	1 602	1 846	688	***15 201***
Feb	5 010	- 167	15 134	1 422	968	***22 367***	15 818	90	16 736	3 268	1 656	***37 568***
Mar	4 479	- 141	2 591	1 521	732	***9 181***	20 297	- 51	19 327	4 789	2 388	***46 749***
Apr	8 987	5 862	8 728	1 915	581	***26 073***	29 284	5 811	28 055	6 703	2 968	***72 822***
May	2 276	149	3 324	1 593	1 039	***8 381***	31 560	5 961	31 379	8 297	4 007	***81 203***
Jun	1 707	301	3 131	1 765	898	***7 801***	33 267	6 261	34 510	10 061	4 905	***89 004***
Jul	15 268	636	9 650	1 888	886	***28 328***	48 535	6 897	44 160	11 949	5 791	***117 332***
Aug	4 348	5 220	4 516	1 817	610	***16 511***	52 883	12 117	48 676	13 766	6 401	***133 843***
Sep	3 630	82	2 912	1 858	1 019	***9 501***	56 513	12 199	51 588	15 624	7 420	***143 344***
Oct	8 849	10 728	9 969	1 812	675	***32 032***	65 362	22 926	61 557	17 436	8 095	***175 377***
Nov	7 013	- 333	3 623	1 733	1 015	***13 052***	72 375	22 594	65 180	19 169	9 111	***188 428***
Dec	4 984	- 151	2 465	1 655	694	***9 646***	77 359	22 442	67 645	20 824	9 805	***198 075***
2018												
Jan	11 528	192	1 628	1 643	906	***15 897***	11 528	192	1 628	1 643	906	***15 897***
Feb	5 304	- 169	15 643	1 590	997	***23 366***	16 833	22	17 272	3 233	1 903	***39 263***
Mar	4 723	164	2 752	1 532	578	***9 749***	21 556	186	20 024	4 765	2 481	***49 012***
Apr	9 562	5 798	8 929	1 887	748	***26 925***	31 118	5 984	28 953	6 652	3 229	***75 937***
May	2 618	106	3 616	1 643	1 013	***8 996***	33 735	6 090	32 569	8 295	4 242	***84 932***
Jun	1 914	197	3 225	1 780	838	***7 954***	35 650	6 287	35 794	10 075	5 080	***92 886***
Jul	16 780	761	10 114	1 800	1 124	***30 580***	52 430	7 048	45 908	11 875	6 204	***123 466***
Aug	4 743	5 712	4 598	1 892	619	***17 564***	57 173	12 761	50 506	13 767	6 823	***141 030***
Sep	3 879	34	3 083	1 872	964	***9 833***	61 053	12 795	53 589	15 639	7 787	***150 863***
Oct	9 338	13 365	10 156	1 850	736	***35 445***	70 391	26 160	63 745	17 489	8 523	***186 308***
Nov	7 534	- 720	4 037	1 884	1 010	***13 746***	77 925	25 439	67 783	19 373	9 534	***200 054***
Dec	5 285	- 126	2 316	1 645	738	***9 858***	83 210	25 313	70 099	21 018	10 272	***209 912***

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	135,4	11,5	6,5	-2,1	***6,8***	5,5	135,4	11,5	6,5	-2,1	***6,8***
Feb	2,2	-	9,7	-7,7	-4,3	***5,4***	4,4	17,6	9,9	-0,2	-3,4	***6,0***
Mar	0,4	-116,9	5,3	-2,0	25,3	***2,1***	3,5	-	9,2	-0,8	3,9	***5,2***
Apr	6,8	99,6	12,0	6,3	-4,2	***21,0***	4,5	97,1	10,1	1,2	2,2	***10,3***
May	9,7	-70,4	-0,3	-1,9	16,8	***-0,5***	4,8	72,6	8,9	0,6	5,6	***9,1***
Jun	14,2	-0,6	14,2	6,1	-3,9	***9,3***	5,3	66,7	9,3	1,5	3,7	***9,1***
Jul	11,2	-3,2	9,4	5,3	20,9	***10,1***	7,1	56,3	9,3	2,1	6,0	***9,4***
Aug	5,8	7,7	6,0	0,1	-8,1	***5,2***	7,0	30,9	9,0	1,8	4,5	***8,8***
Sep	2,7	-58,0	8,0	1,1	6,0	***3,0***	6,7	29,0	9,0	1,7	4,7	***8,4***
Oct	6,5	-15,8	9,3	0,8	-6,9	***-2,0***	6,7	3,3	9,0	1,6	3,6	***6,4***
Nov	11,6	-26,9	0,4	4,2	9,0	***6,8***	7,1	3,0	8,5	1,9	4,2	***6,4***
Dec	5,5	-	9,9	-3,3	1,7	***2,8***	7,0	2,2	8,6	1,4	4,0	***6,2***
2018												
Jan	6,7	-25,5	1,6	-11,0	31,7	***4,6***	6,7	-25,5	1,6	-11,0	31,7	***4,6***
Feb	5,9	-1,2	3,4	11,8	3,0	***4,5***	6,4	-75,2	3,2	-1,1	14,9	***4,5***
Mar	5,5	-	6,2	0,7	-21,0	***6,2***	6,2	-	3,6	-0,5	3,9	***4,8***
Apr	6,4	-1,1	2,3	-1,4	28,9	***3,3***	6,3	3,0	3,2	-0,8	8,8	***4,3***
May	15,0	-29,2	8,8	3,1	-2,5	***7,3***	6,9	2,2	3,8	0,0	5,9	***4,6***
Jun	12,1	-34,4	3,0	0,9	-6,7	***2,0***	7,2	0,4	3,7	0,1	3,6	***4,4***
Jul	9,9	19,7	4,8	-4,6	26,8	***8,0***	8,0	2,2	4,0	-0,6	7,1	***5,2***
Aug	9,1	9,4	1,8	4,1	1,5	***6,4***	8,1	5,3	3,8	0,0	6,6	***5,4***
Sep	6,9	-58,3	5,9	0,8	-5,4	***3,5***	8,0	4,9	3,9	0,1	4,9	***5,2***
Oct	5,5	24,6	1,9	2,1	9,0	***10,7***	7,7	14,1	3,6	0,3	5,3	***6,2***
Nov	7,4	-116,5	11,4	8,7	-0,5	***5,3***	7,7	12,6	4,0	1,1	4,6	***6,2***
Dec	6,0	16,7	-6,1	-0,6	6,4	***2,2***	7,6	12,8	3,6	0,9	4,8	***6,0***

Table 3.3

HOMOGENEOUS GROSS RECEIPTS. MONTH AND YEAR TO DATE

(€ Million)

	DECEMBER			YEAR TO DATE		
	2018	2017	%	2018	2017	%
Personal Income Tax	**5 701**	**5 392**	**5,7**	**94 448**	**88 519**	**6,7**
- Payroll Withholdings	**5 234**	**4 958**	**5,6**	**73 394**	**68 931**	**6,5**
- Public Administrations	2 533	2 376	6,6	21 858	20 667	5,8
- Large Corporations	2 651	2 529	4,8	34 252	31 999	7,0
- Small Businesses	15	14	2,5	16 794	15 710	6,9
- Other	36	38	-5,0	491	555	-11,5
- Annual Return Result	**138**	**123**	**12,2**	**11 258**	**10 111**	**11,3**
- AEAT Assessements	**75**	**90**	**-17,3**	**954**	**877**	**8,8**
Corporation Tax	**4 855**	**4 876**	**-0,4**	**34 745**	**31 744**	**9,5**
- Annual Return Result	**85**	**81**	**5,3**	**6 551**	**6 127**	**6,9**
- AEAT Assessements	**112**	**125**	**-10,2**	**1 932**	**1 903**	**1,5**
Value Added Tax	**5 881**	**5 673**	**3,7**	**96 307**	**91 979**	**4,7**
- Import	**1 585**	**1 317**	**20,4**	**16 484**	**15 579**	**5,8**
- Large Corporations	**3 869**	**3 923**	**-1,4**	**47 477**	**45 224**	**5,0**
- Small Businesses	**54**	**35**	**55,4**	**27 267**	**26 028**	**4,8**
- Other	**372**	**398**	**-6,4**	**5 078**	**5 148**	**-1,4**
Excise Taxes	**1 710**	**1 853**	**-7,7**	**21 365**	**21 259**	**0,5**
- Alcohol	**75**	**80**	**-6,7**	**895**	**911**	**-1,8**
- Beer	**27**	**36**	**-25,0**	**349**	**341**	**2,4**
- Fuels	**930**	**932**	**-0,2**	**11 417**	**11 208**	**1,9**
- Tobacco	**570**	**698**	**-18,3**	**7 055**	**7 153**	**-1,4**
- Electricity	**107**	**106**	**0,5**	**1 354**	**1 307**	**3,6**
- Coal	**0**	**0**	**-**	**271**	**312**	**-13,1**
- Other	**1**	**1**	**-12,8**	**23**	**28**	**-15,3**
Other gross receipts	**804**	**786**	**2,2**	**11 201**	**10 521**	**6,5**
TOTAL GROSS RECEIPTS	**18 950**	**18 581**	**2,0**	**258 065**	**244 021**	**5,8**

III. CHARTS

MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

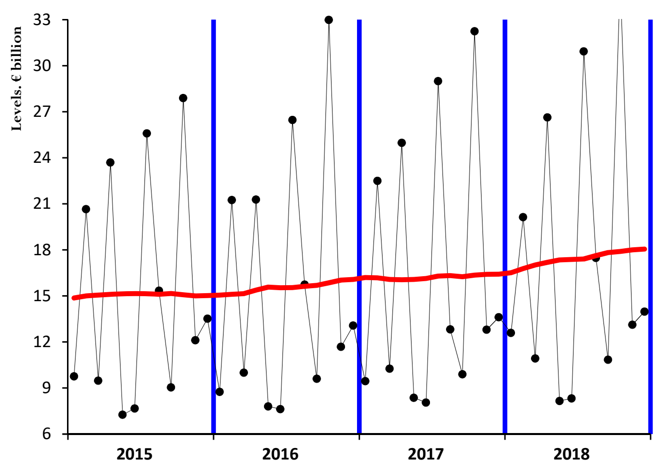


CHART 1.2 Annual and 12 M CMA rate

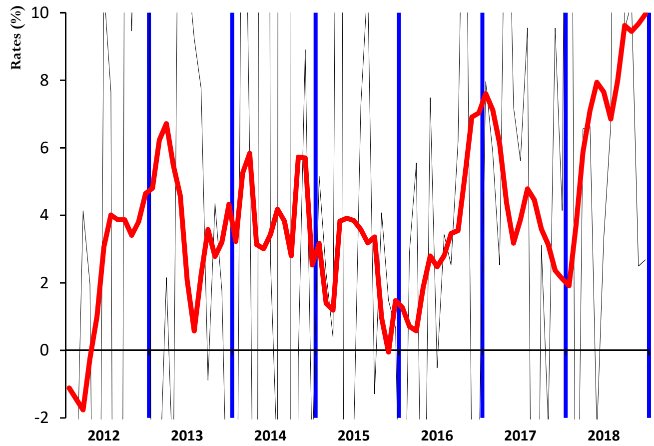
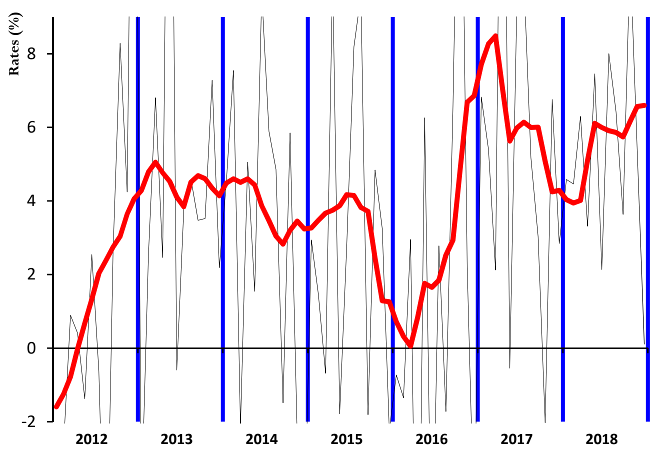


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA



PIT	CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

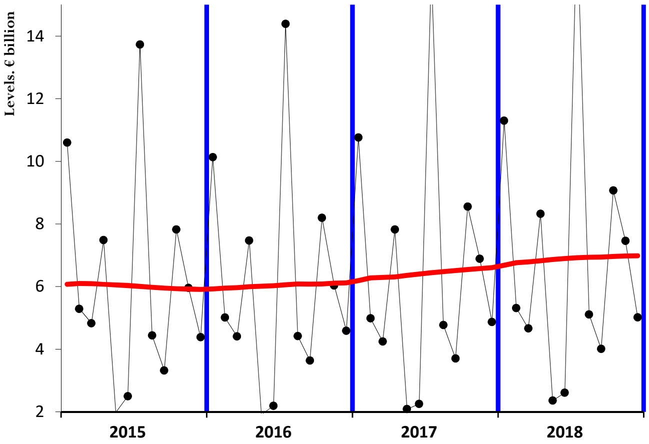


CHART 3.1 € billion and 12 M CMA

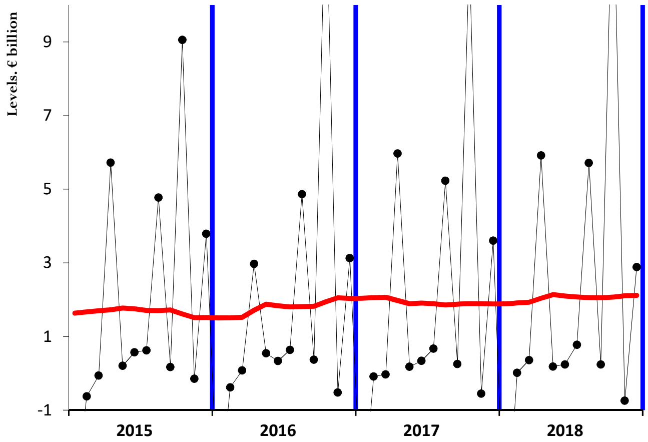


CHART 2.2 Annual and 12 M CMA rate

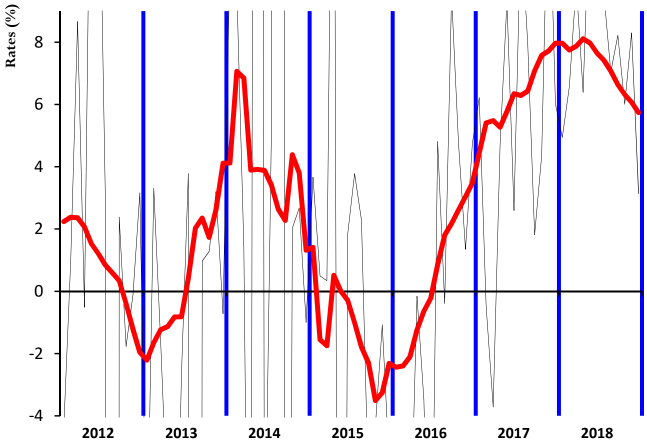


CHART 3.2 Annual and 12 M CMA rate

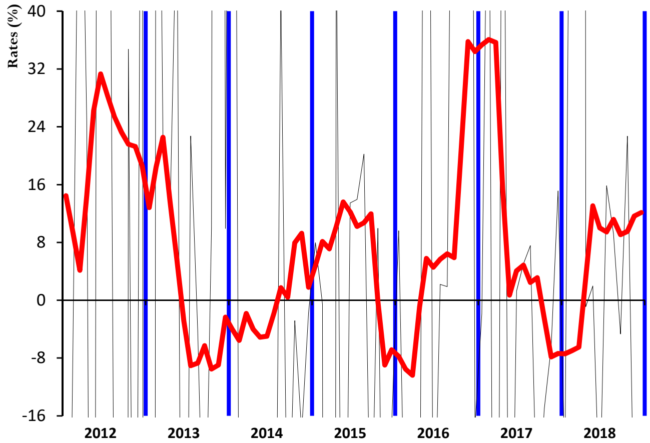


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

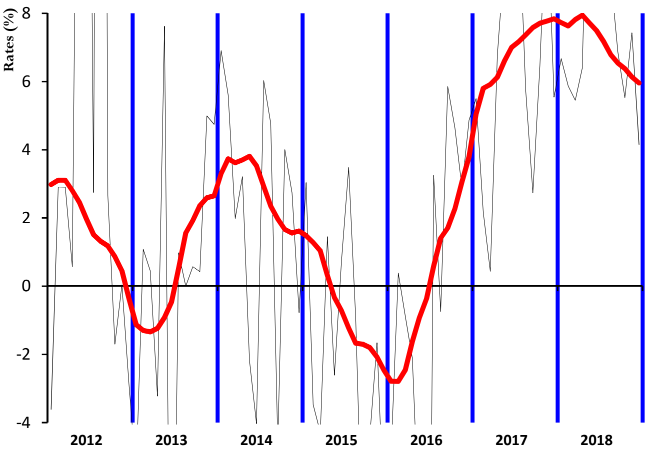
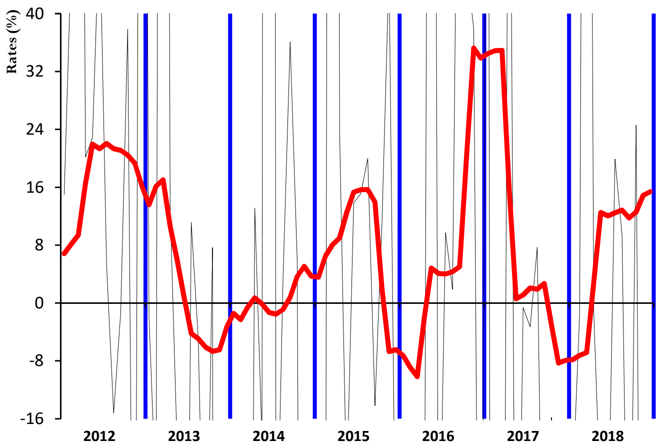


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT	EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

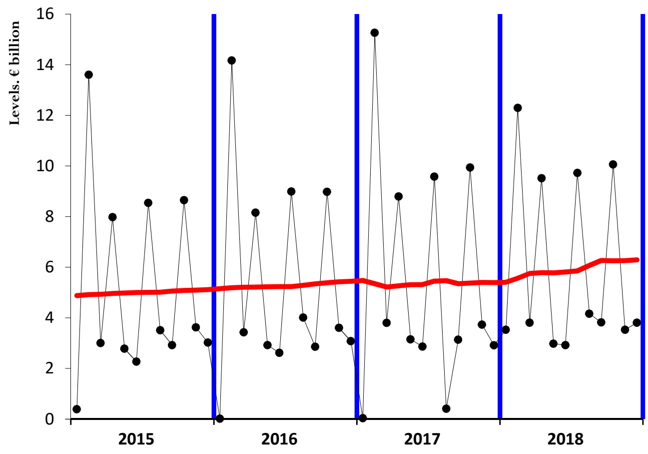


CHART 4.2 Annual and 12 M CMA rate

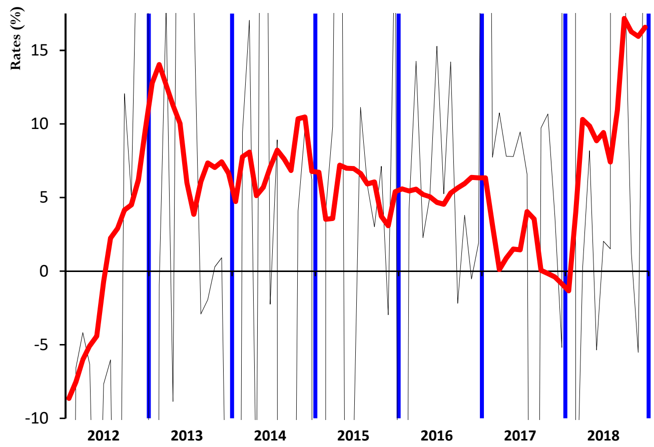


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

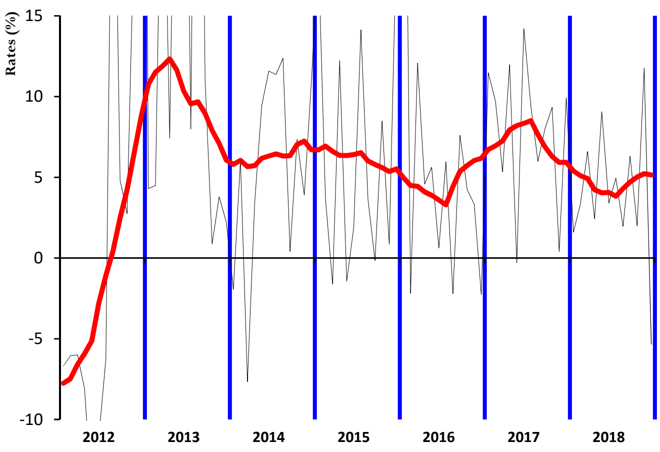


CHART 5.1 € million and 12 M CMA

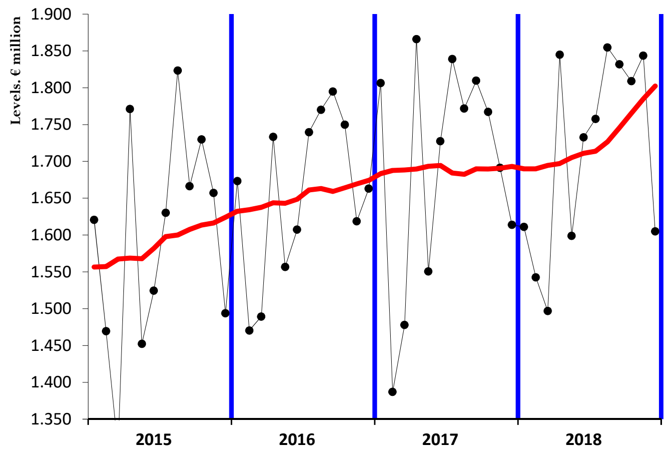


CHART 5.2 Annual and 12 M CMA rate

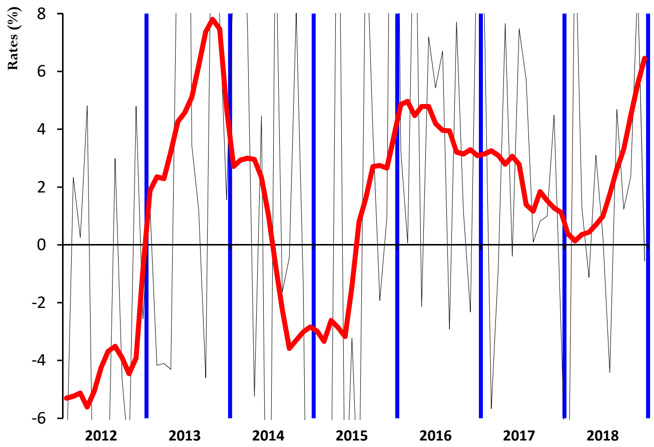
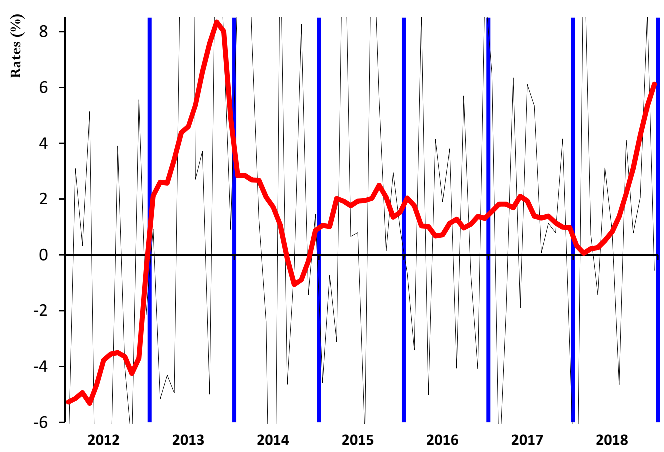


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA



QUARTERLY

TAX REVENUE (quaterly)

CHART 1T.1 TOTAL: annual and smoothed rate

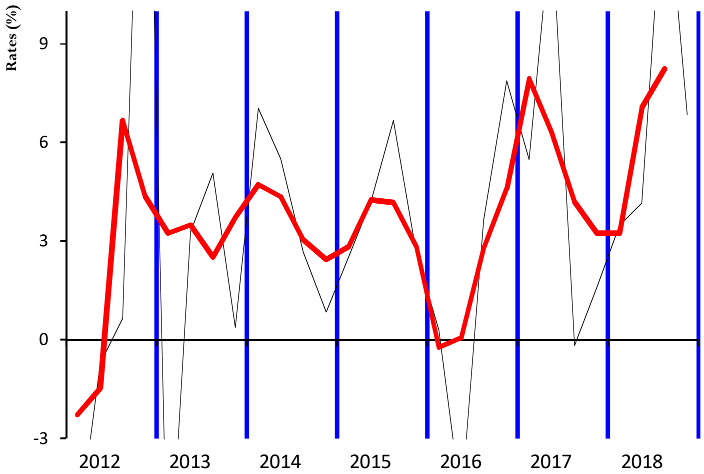
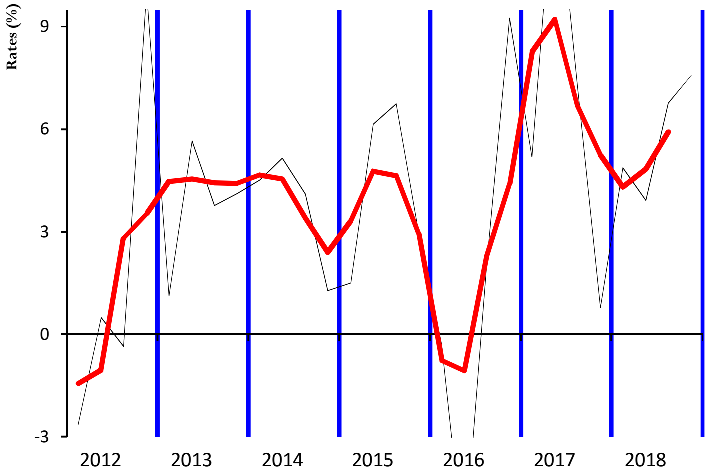


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate



PIT (quaterly)	CORPORATION TAX (quaterly)

CHART 2T.1 TOTAL: annual and smoothed rate

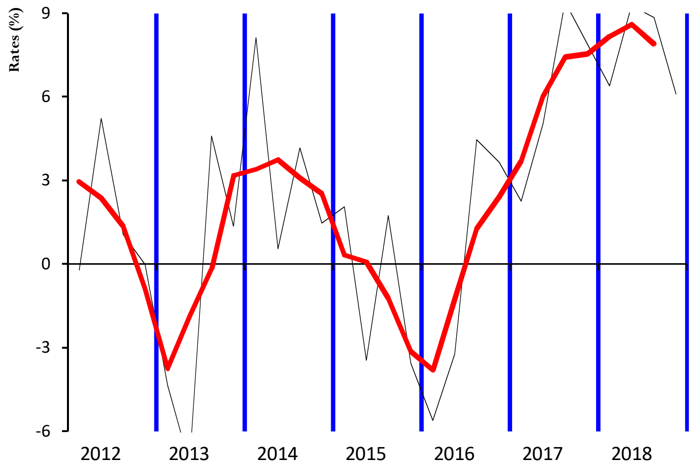


CHART 3T.1 TOTAL: annual and smoothed rate

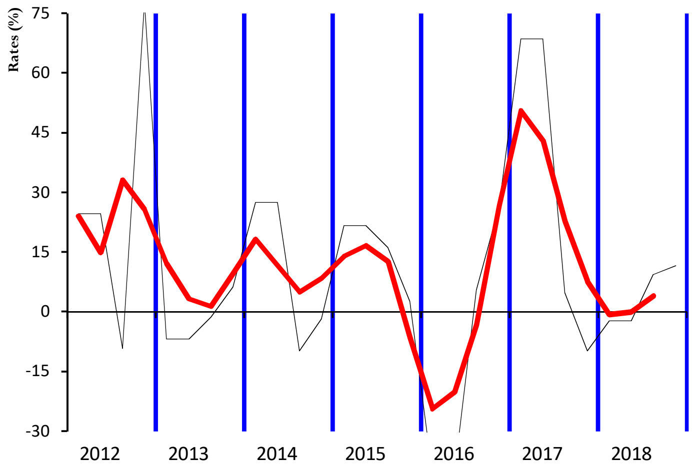


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

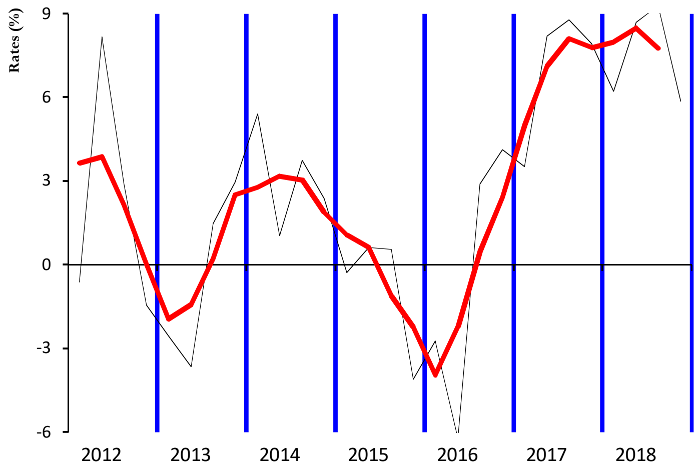
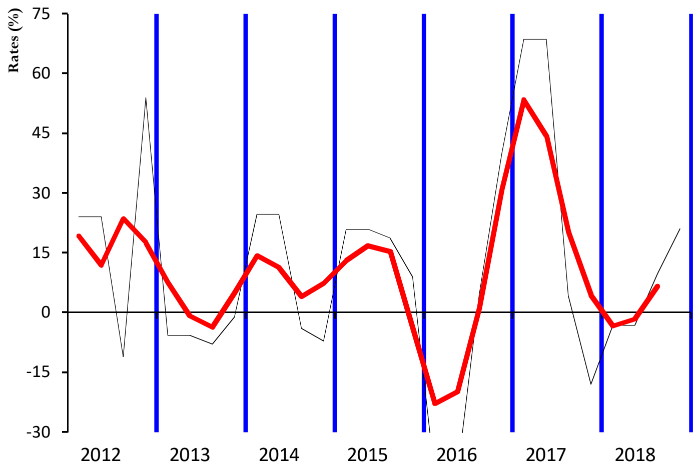


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate



VAT (quaterly)	EXCISE TAXES (quaterly)

CHART 4T.1 TOTAL: annual and smoothed rate

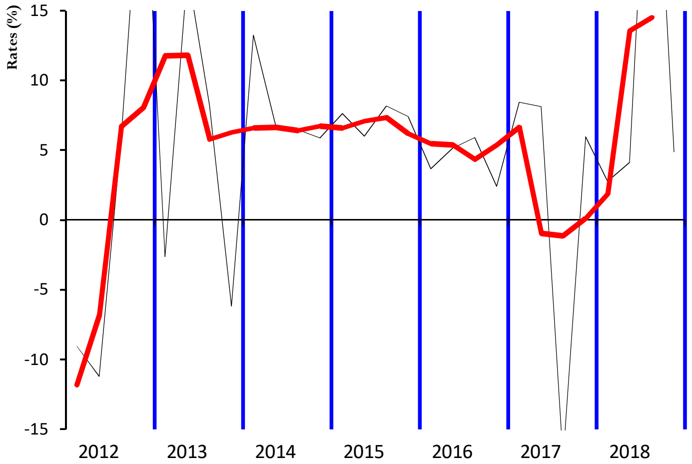


CHART 5T.1 TOTAL: annual and smoothed rate

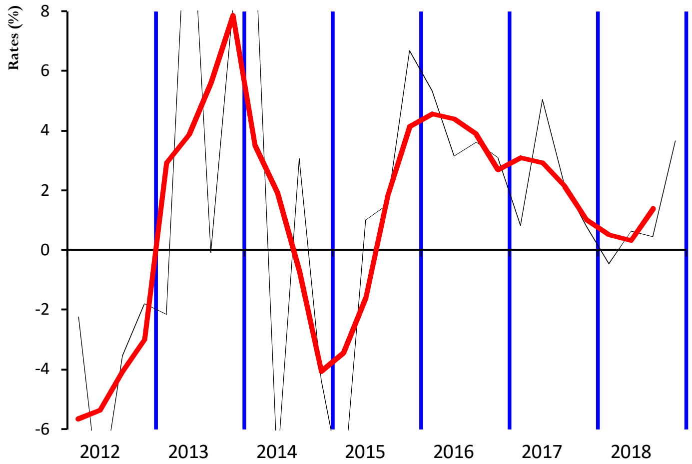


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

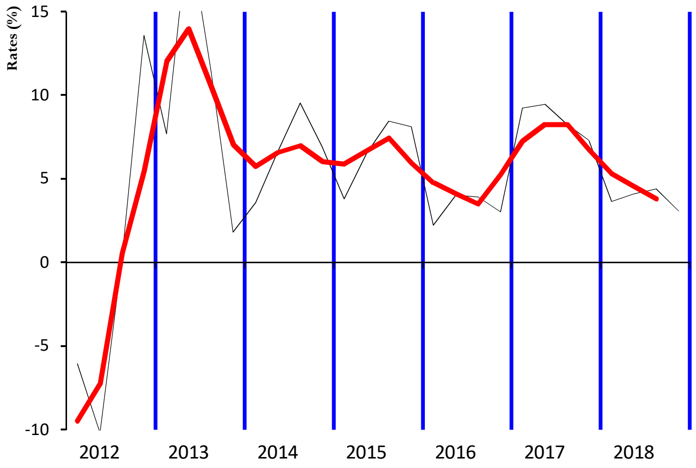
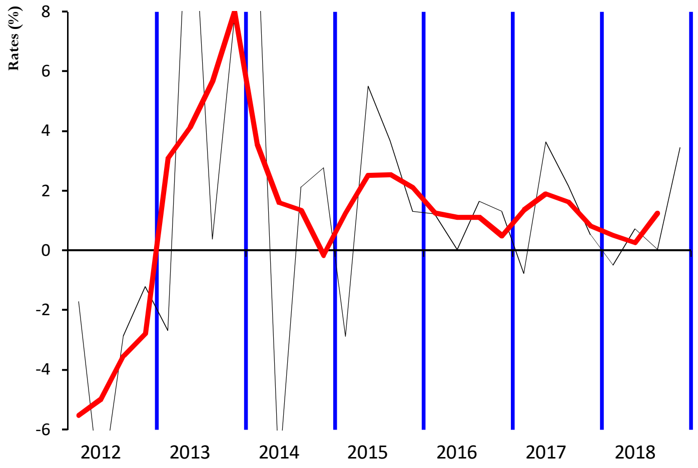


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate



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. December.

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

CIT: Third instalment.

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

Manufacturing Excise Taxes:

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

Fuels and Tobacco: November payments.

Electricity: November payments (large companies).

7. Other regular information and monthly tax calendar.

Besides the usual content, TRMR includes a more detailed analysis of main receipts in some months:

(1) Large corporations and small businesses receipts evolution (February, April, July and October).
(2) Bases of the main taxes and accrued tax revenue (February, April, July and October).
(3) CT instalments (April, October and December).
(4) PIT annual return (May, June, July, August, September, October and November).
(5) CT annual return (August).

More information at the AEAT's web, *Statistics*:

- *Recaudación tributaria* (Tax revenue reports, with English translations)
- *Estadísticas por impuesto* (Tax statistics: PIT, Property Tax, CT, VAT, tax data on Labour and Pensions, motor vehicle tax, excise taxes)
- *Ventas, Empleo y Salarios en las Grandes Empresas* (Large Companies Sales, Employment, and Wages monthly reports)
- *Comercio exterior* (Foreign trade statistics).

In 2019, the expected dates for TRMR publication in A.E.A.T. web are:

March, 29…………………………………………………………………	December 2018 report
March, 29…………………………………………………………………	January 2019 report
March, 29…………………………………………………………………	February 2019 report
April, 30……………………………………………………………………	March 2019 report
May, 28……………………………………………………………………	April 2019 report
June, 27……………………………………………………………………	May 2019 report
July, 30……………………………………………………………………	June 2019 report
September, 10………………………………………………………………	July 2019 report
September, 30………………………………………………………………	August 2019 report
October, 29…………………………………………………………………	September 2019 report
November, 28………………………………………………………………	October 2019 report
December, 23………………………………………………………………	November 2019 report