

PRESS RELEASE

TRANSLATION



Office of the Secretary

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TREASURY SECRETARY REPORTS THAT NOVEMBER 2016 REVENUES WERE UP \$45.3 MILLION, OR 9.3%, COMPARED TO NOVEMBER 2015 REVENUES, AND \$43.8 MILLION ABOVE ESTIMATES

Fiscal year-to-date (July-November) net revenues to the General Fund increased by \$120.7 million year-over-year, and exceeded estimates by \$103.8 million

(San Juan, Puerto Rico) – Treasury Secretary Juan Zaragoza Gómez reported that General Fund net revenues totaled \$533.9 million in November, up by \$45.3 million, or 9.3%, compared to November 2015, and by \$43.8 million, or 8.9%, compared to estimates.

Fiscal year-to-date (July-November) net revenues to the General Fund totaled \$3.17 billion, for an increase of \$120.7 million, or 4.0%, year-over-year. Similarly, revenues exceeded estimates for the five-month period by \$103.8 million. Zaragoza Gómez pointed out as a positive fact that the revenue behavior in this government transition year is exceeding the estimates. He stated that revenues for the year of the previous government transition (2012-13) as of November 2012 were below estimates by \$107 million and as of December 2012, \$258 million. The current revenue behavior is very different, and the first six months of the fiscal year are expected to end with a positive balance.

In November, the main categories responsible for the revenue increase compared to estimates are the corporate income tax, the 4% excise tax on foreign corporations, and the Sales and Use Tax collections. As for the federal excise tax on shipments of rum, the federal government refund was delayed this month and revenues will be reflected in December.

Sales and Use Tax (“SUT”) revenues totaled \$211 million in November, \$19.5 million, or 10.2%, above November 2015 SUT collections. Fiscal year-to-date SUT revenues totaled \$1.04 billion,

approximately \$140.5 million more than last year. COFINA has been allocated \$591.7 million, \$26.2 million more than last year as of the same month. On the other hand, \$444.1 million have gone to the General Fund, that is, \$114.3 million more compared to the same period of the previous fiscal year. Moreover, estimates for said period were surpassed by \$29.4 million, or 7.1%.

General Fund Net Revenues
November
(million of \$)

Items	November		Dif.	Estimate	Collections
	2015-16	2016-17		November	vs. Estimate
Gross General Fund Net Revenues	528.6	573.9	45.3	530.1	43.8
Reserve for Refund	(40.0)	(40.0)	-	(40.0)	-
General Fund Net Revenues	488.6	533.9	45.3	490.1	43.8
Individual	133.3	130.2	(3.1)	131.4	(1.2)
Corporations	20.3	39.7	19.4	29.6	10.1
Non-Resident Withholdings	39.7	40.2	0.5	39.7	0.5
Sales and Use Tax	82.2	90.6	8.4	84.3	6.3
Foreign (Act. 154)	102.8	152.0	49.2	112.9	39.1
Alcoholic Beverages	22.1	22.6	0.5	23.2	(0.6)
Cigarettes	8.7	6.6	(2.1)	9.9	(3.3)
Motor Vehicles	29.4	26.2	(3.2)	30.8	(4.6)
Excises on Off-Shore Shipment Rum	20.2	-	(20.2)	-	-
Others	29.9	25.7	(4.3)	28.3	(2.6)

General Fund Net Revenues
July - November
(million of \$)

Items	November		Dif.	Estimate	Collections
	2015-16	2016-17		Jul - Nov	vs. Estimate
Gross General Fund Net Revenues	3,251.0	3,371.7	120.7	3,267.9	103.8
Reserve for Refund	(200.0)	(200.0)	-	(200.0)	-
General Fund Net Revenues	3,051.0	3,171.7	120.7	3,067.9	103.8
Individual	735.1	699.5	(35.6)	713.5	(14.0)
Corporations	487.3	480.9	(6.4)	465.5	15.4
Non-Resident Withholdings	212.9	182.1	(30.8)	212.8	(30.7)
Sales and Use Tax	329.8	444.1	114.3	414.7	29.4
Foreign (Act. 154)	770.7	879.5	108.8	769.9	109.6
Alcoholic Beverages	101.4	101.0	(0.4)	104.5	(3.5)
Cigarettes	29.9	45.9	16.0	49.1	(3.2)
Motor Vehicles	79.9	117.7	37.8	103.2	14.5
Excises on Off-Shore Shipment Rum	94.1	103.1	9.0	108.6	(5.5)
Others	209.9	117.9	(92.0)	126.1	(8.2)

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