



GOVERNOR OF PUERTO RICO

Department of the Treasury

Friday, September 28, 2018

Puerto Rico Treasury Reports General Fund Net Revenues for August 2018

Actual revenues were the highest for the month of August since 2005

San Juan, Puerto Rico – Puerto Rico Treasury Secretary Teresita Fuentes announced that net revenues to the General Fund totaled \$670.3 million in August 2018.

“Revenue was up by \$61.5 million, or 10.1 percent, compared to August 2017, and exceeded estimates by \$110.8 million. The Treasury Department prepares said monthly projection by adjusting total revenues projected for the current fiscal year in the Fiscal Plan certified on June 29, 2018, including seasonal adjustments, as well as adjustments for non-recurring revenues. Actual revenues were the highest for the month of August since 2005,” Fuentes pointed out.

According to the Official, this month, taxes related to corporate economic activity were the main drivers leading to above-projection revenues. Fuentes indicated that corporate income taxes registered an increase of \$18.3 million, or 42.7 percent. The non-resident withholding category, which consists mainly of royalties paid in manufacturing, registered an increase of \$14.8 million, or 61.7 percent. Foreign excise taxes were up by \$23.7 million, or 13.0 percent, on a year-over-year basis, as they increased from \$181.8 million to \$205.5 million.

August Sales and Use Tax (SUT) revenues were on par with August 2017 SUT collections, \$238.7 million versus \$239.5 million, including \$102.3 million that went to the General Fund.

“It must be noted that the two periods are not totally comparable given the administrative changes that took place in the tax collection process. In August 2017, the revenue base was higher because it included total sales for July, and SUT bi-weekly payments (on the 15th and on the last day of the month) were first implemented that month. In contrast, this year, SUT receipts correspond, for the most part, to August sales,” the Official stated.

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The Motor vehicle excise tax category continues to grow, Fuentes indicated. The Treasury Secretary pointed out that receipts totaled \$41.3 million, for a year-over-year increase of 34.8 percent. “According to representatives from the automobile sector, August sales increased in several categories, such as, fleets, retail, SUVs, and pickups. They say that sales are directly associated with the island’s recovery efforts,” Fuentes stated.

Lastly, the Treasury Secretary pointed out that fiscal year-to-date (July and August) General Fund net revenues totaled \$1,411.4 million, a year-over-year increase of \$153.2 million, and \$201.3 million above projections.

Ingresos Netos al Fondo General agosto (millones de \$)

Conceptos	agosto			Proyección	Recaudos
	2017-18	2018-19	Dif.	agosto	vs. Proyección
Total Bruto	646.8	725.3	78.5	614.5	110.8
Reserva	(38.0)	(55.0)	(17.0)	(55.0)	-
Total Neto	608.8	670.3	61.5	559.5	110.8
Individuos	127.3	120.6	(6.7)	122.3	(1.7)
Corporaciones	42.9	61.2	18.3	24.7	36.5
Retenida a no residentes	24.0	38.8	14.8	22.8	16.0
IVU	102.7	102.3	(0.3)	90.5	11.8
Foráneas (Ley 154)	181.8	205.5	23.7	183.0	22.5
Bebidas alcohólicas	22.6	26.2	3.6	24.6	1.6
Cigarrillos	11.5	13.2	1.7	15.3	(2.1)
Vehículos de motor	30.7	41.3	10.7	23.7	17.6
Arbitrios de ron	47.3	36.4	(10.9)	30.4	6.0
Otros	18.0	24.6	6.6	22.2	2.4





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Ingresos Netos al Fondo General julio - agosto (millones de \$)

Conceptos	julio - agosto		Dif.	Proyección	Recaudos
	2017-18	2018-19		julio - agosto	vs. Proyección
Total Bruto	1,334.2	1,521.4	187.2	1,320.1	201.3
Reserva	(76.0)	(110.0)	(34.0)	(110.0)	-
Total Neto	1,258.2	1,411.4	153.2	1,210.1	201.3
Individuos	259.9	250.9	(9.0)	240.2	10.7
Corporaciones	133.9	150.7	16.8	114.6	36.1
Retenida a no residentes	76.2	89.8	13.6	69.0	20.8
IVU	194.2	204.7	10.5	179.6	25.1
Foráneas (Ley 154)	388.8	455.6	66.8	412.6	43.0
Bebidas alcohólicas	36.4	48.6	12.3	35.2	13.4
Cigarrillos	24.9	23.4	(1.5)	30.7	(7.3)
Vehículos de motor	54.2	85.2	31.0	39.8	45.4
Arbitrios de ron	54.2	57.2	3.0	47.2	10.0
Otros	35.4	45.2	9.8	41.2	4.0

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