

PRESS RELEASE

TRANSLATION



Office of the Secretary

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FIRST FOUR MONTHS OF FY 2017 ENDED ON A POSITIVE NOTE

Treasury Secretary reports that October 2016 revenues exceeded October 2015 revenues and estimates, each by more than \$70 million; *SUT collections were up by \$18.3 million, or 10.1%, year-over-year*

(San Juan, Puerto Rico) – Treasury Secretary Juan Zaragoza Gómez reported that General Fund net revenues totaled \$700.1 million in October, exceeding October 2015 revenues by \$73.4 million, or 11.7%, and estimates by \$74.5 million, or 11.9%.

Zaragoza Gómez pointed out that thanks to October's improved performance, revenues for the first four months of FY 2017 are back on positive territory from September's underperformance. In October most income and consumption tax categories registered increases compared to October 2015 and to estimates. Fiscal year-to-date (July-October) revenues totaled \$2.64 billion, up by \$75.3 million, or 2.9%, from October 2015, and exceeding estimates for the same period by \$59.7 million, or 2.3%.

October Sales and Use Tax (SUT) collections totaled \$199.3 million, an increase of \$18.3 million, or 10.1%, year-over-year (YOY). Fiscal year-to-date (FYTD) SUT revenues total \$824.8 million, an increase of approximately \$120.9 million YOY. The FYTD allocation to COFINA is \$471.3 million, a rise of \$15 million YOY, and \$353.5 million have gone to the General Fund, for a \$105.9 million YOY increase. In addition, SUT collections exceeded estimates for the same period by \$23.1 million, or 7.0%.

The Treasury Secretary highlighted the positive fact that fiscal year-to-date revenues to the General Fund exceed budget projections.

General Fund Net Revenues
October
(million of \$)

Items	October		Dif.	Estimate	Collections
	2015-16	2016-17		October	vs. Estimate
Gross General Fund Net Revenues	666.7	740.1	73.4	665.6	74.5
Reserve for Refund	(40.0)	(40.0)	-	(40.0)	-
General Fund Net Revenues	626.7	700.1	73.4	625.6	74.5
Individual	152.7	157.9	5.2	150.4	7.5
Corporations	121.2	112.6	(8.6)	107.2	5.4
Non-Resident Withholdings	40.1	50.7	10.5	40.1	10.6
Sales and Use Tax	77.5	85.4	7.9	82.7	2.7
Foreign (Act. 154)	116.6	184.4	67.8	130.5	53.9
Alcoholic Beverages	20.0	21.1	1.1	20.9	0.2
Cigarettes	9.3	9.2	(0.1)	9.9	(0.7)
Motor Vehicles	16.6	32.5	15.9	21.8	10.7
Excises on Off-Shore Shipment Rum	21.1	26.6	5.5	29.6	(3.0)
Others	51.5	19.6	(31.9)	32.5	(12.9)

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

Items	October		Dif.	Estimate	Collections
	2015-16	2016-17		Jul - Oct	vs. Estimate
Gross General Fund Net Revenues	2,722.4	2,797.7	75.3	2,738.0	59.7
Reserve for Refund	(160.0)	(160.0)	-	(160.0)	-
General Fund Net Revenues	2,562.4	2,637.7	75.3	2,578.0	59.7
Individual	601.7	569.3	(32.5)	582.2	(12.9)
Corporations	467.0	441.2	(25.8)	435.9	5.3
Non-Resident Withholdings	173.1	141.9	(31.3)	173.1	(31.2)
Sales and Use Tax	247.6	353.5	105.9	330.4	23.1
Foreign (Act. 154)	667.9	727.5	59.5	657.0	70.5
Alcoholic Beverages	79.3	78.4	(0.9)	81.3	(2.9)
Cigarettes	21.2	39.3	18.1	39.2	0.1
Motor Vehicles	50.5	91.5	41.0	72.4	19.1
Excises on Off-Shore Shipment Rum	73.9	103.1	29.3	108.7	(5.6)
Others	180.1	92.1	(88.0)	97.8	(5.7)