

NON-TAX REVENUE FOR THE STATE.

THE CASE OF SPAIN

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Abstract

This paper presents an overview of the public revenues in Spain and their classification criteria in history. Non-taxation revenue for a state includes a wide and diverse number of income sources, being difficult to find an homogeneous definition across different countries. Examples of non-tax revenue could be fees charged for the provision of public services, income from financial assets and government property and international funds (i.e. EU funds). Tax revenue represent close to ninety percent as an average in EU countries. In this paper, we perform two type of analysis: (i) Analysis based on National Accounts (ESA 2010) during the period 1995-2017, and (ii) Analysis based on several Case Studies.

Keywords: non-tax income, government revenue, taxation, Spain.

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1. Introduction

The set of means or economic resources required by the Public Sector for the development of the functions of allocation, redistribution and stabilization is what is understood, in a broad sense, by public income. This set of resources is of heterogeneous nature. This set of sources of public income can be categorized under two main headings: taxation and non-taxation income. Tax income consists of government revenue that is compulsory and unrequited, which means that it is not paid as a direct compensation for a specific service or good provided by the administration or government. In general, all other government revenue is non-tax income. Non-taxation revenue includes a wide and diverse variety of income sources, and its definition varies significantly from one country to another.

In this paper we are going to study the non-tax revenue for the government of Spain. As a first step we are going to introduce how the Public Treasury works, as well as how public income are defined and classified in our country. For this matter, it is important to understand that Spain has gone through significant political and economic changes during the last forty years, being the main ones: moving from a dictatorship period to a democracy (1975), the approval of the Spanish Constitution (1978), Spain entering the European Community (1986) and adopting the euro currency (2002). We have also to consider the economic crisis affecting all countries in the world, and particularly Spain, during the years 2008 to present.

In the next sections an overview of the public revenues in Spain is presented, starting with a description of the political organization of the country (country, autonomous communities and municipalities). Then, the Spanish public treasury is described, and all the public revenue concepts are defined. With the aim of providing a global picture for a good understanding, the different classification criteria are explained, with a reference of their historical evolution over time. Then, we provide some general ideas about the legislation and regulation for administration of non-taxable public income, as well as about the procedure for collecting non-taxable public income.

In the last sections we proceed to identify the main sources for non-tax revenue in Spain according to the official Spanish Economic System of Accounts, which in fact is based on the European System of Accounts. As the main section of this paper, we proceed to perform an analysis of non-tax income in Spain. We propose to perform the analysis twofold: (i) first, an analysis based on National Accounts (ESA 2010) during the period 1995-2017; (ii) then, an analysis based on several Case Studies. All analysis are supported with figures, tables and charts that can be found in Annex. It is important to mention that all analysis are based on government official reports, so the information has been gathered at a national level, not being able to collect, study and analyse the information at regional and local level, although we consider that it could also be an interesting research opportunity.

2. Overview of public revenues in Spain

A) Spain: country, autonomous communities and municipalities

Over the past forty years, many changes have taken place in our society, affecting significantly to the delimitation of the Spanish Public Sector. The political change in 1975, from a dictatorship to a democracy, entailed numerous modifications of institutional nature, as the creation of new specialized ministries and the disappearance of former organisms existing so far. Shortly thereafter, in 1977, there was carried out the approval and entry into force of the Budgetary Law, which was substituting the Law of Administration and Accounting of 1911 (López and Utrilla, 1998, p.51). But the most influential change was the creation and the approval of the Spanish Constitution in 1978, that introduced a deep modification in the Spanish Public Sector. What until that moment was a centralized State, turned into a State of autonomies, as a sign of a marked trend to the decentralization of the public order of economic activities (López and Utrilla, 1998, p.52). This way, the Constitution has reserved to the State some competences on specific economic activities (as they have a general repercussion, in all that they determine the development of the set of the economic activity), and on the foreign trade and the maritime fishing, due to the international dimension of these activities (Carrasco, 2005, p.58).

On the other hand, the arrangement of the remaining economic activities has been assumed by the Autonomous Communities, in their bylaws with the character of exclusive competence or in agreement with the basis and the arrangement of the activity in general, assuming the powers of legislative development and execution that complement the above mentioned state competences, gathering its basic principles in the articles from 156 to 158, as the ones of financial autonomy, neutrality, coordination, guarantee, fiscal co-responsibility, solidarity, resources sufficiency, institutional loyalty and tax equalisation (Garrido, 2003).

Within the income gathered by the Autonomous Communities, we need to differentiate those of Private Law, which deal preferably with the relations between individuals and are the returns or products of any nature derived from his heritage, as well as the lucrative acquisitions under the pretext of inheritance, legacy or donation. And the income of Public law, which focus on the relationships between the citizens with the public powers and on the public power within themselves (Lagares Calvo, 1995, p.28).

Although in this paper we focus on Spanish public income that do not come from taxes, there is a particular case inside the State that is necessary to mention. In Spain there are seventeen autonomous communities. In fifteen, taxes are collected by the State Treasury and later 50% of it is returned to the origin community as an assignment that is complemented in four different funds for which they received new resources, maintaining a multilateral relationship with the rest of the communities. Nevertheless, there are two regional communities that collect, inspect and manage taxes, and each year they pay an amount for

the competences they exercise for the State; it is called quota (*cupo*) in the País Vasco and contribution (*aportación*) in Navarra.

B) The Spanish public treasury

The interest of the analysis of the Public Treasury has its origin in the importance of performance functions by the financial activity of the Public Sector. In its beginnings, the Public Treasury did not appear as a positive science, but as a normative discipline grouping a set of propositions supported by value judgments and in the application of conclusions obtained by the economic analysis, in the design of an ideal behavior of the income and the expenses of the Public Sector.

The concept of Public Treasury has evolved over time, for example, the mercantilists were planning a transformation of the society and its organization, replacing a local and regional policy with a national and state policy, as well as the affirmation of the power of the State. On the other hand, the Cameralism was especially concerned on focusing its analysis on the specific area of financial activity, directed towards the State and elaborated by the State, considering that the empowerment of the State's economy constitutes the starting point of what will subsequently result on the welfare of the nation (Lagares Calvo, 1995, p.145).

From the static point of view, it will be necessary to define what the Public Treasury is and which are the elements that integrate it. It is what the art. 2 of the LGP does to define it: "The State Public Treasury is constituted by the rights and obligations of economic content whose ownership corresponds to the State or its autonomous organism". The concept can be generalized and applied to the Autonomous Communities, Local Entities and, in general, to all public entities. The main concept is the constitution of the Treasury, because it also connects with the its administration and management. That is, the Treasury has to be managed, but for that it has to pre-exist. The "*corpus*" of the Treasury consists of some juridical entities - resources and obligations - that the regulation organizes, so that, when deploying its effectiveness, the typical administrative activity can be initiated, that is, the one that is directed towards the achievement of the community goals (Lagares Calvo, 1995, p.43-44).

The economic rights of the different territorial Treasuries are specified in four major categories, which are specific to the four large legal institutes on which the Treasury's income is based: taxes, monopolies, public debt and patrimony. The existence of the obligations of economic content for which the Public Treasury is responsible must be also taken into account, obligations that make it a debtor and that, therefore, are configured as legal institutes susceptible to reduce the Public Treasury havings, as it is converted it into a center for imputation of economic obligations.

Nowadays, the concept of Public Treasury would be the set of economic choices that involve the realization of public income and expenditure and the mutual relationship between them. The center of these elections would be given by the State budget that collects in each society the set of financial decisions that have to be programmed by the public economy.

The consideration of the Public Treasury as a scientific discipline implies the need to establish in its study some methodological elements that serve as a basis for the development of its knowledge, in order to be able to approach the close relations of the Public Treasury with other disciplines, and to be able to understand how it studies the economic behavior of the Public Sector from two main points of view: the positive approach and the normative approach. The positive approach of financial activity is intended not only to analyze the consequences of specific governmental measures, but also to describe the activities of the Public Sector and the behavior of the political and economic forces that give rise to these measures. Its starting point is the verification and interpretation of observable facts through experience and available evidence. On the other hand, the regulatory approach aims to obtain a set of rules or principles with which to achieve an adequate management of the financial activity developed by the Public Sector (López and Utrilla, 1998, p.30-36).

Once the object of study of the Public Treasury has been defined and the methodological principles from which the analysis of the Public Sector's financial activity can be addressed, the Public Treasury proposes two perspectives. On the one hand, the theoretical that includes the set of scientific propositions that form the integrated body of the discipline. And, on the other hand, the applied one that focuses on the empirical and normative development of the same postulates in the field of the Spanish Public Sector (López and Utrilla, 1998, p.36-48).

C) Public revenue concept

The essential functions of the Public Treasury are those of allocation, redistribution and stabilization, with the objectives of making adjustments and corrections for an efficient allocation of economic resources, a fairer distribution of revenues and wealth, and a help to attain the required level of growth and development for the country's economy (Corona and Díaz, 2000, p.9). The provision of services to the community will require the public sector to obtain the means to cover the expenses incurred.

The set of means or economic resources required by the Public Sector for the development of these functions of allocation, redistribution and stabilization is what is understood, in a broad sense, by public income. This set of resources is of heterogeneous nature, and its definition varies significantly from one country to another, so if we try to carry

out a comparative research at international level, this will only be possible if the studied countries have similar structures.

D) Classification criteria

Given the heterogeneous nature of the set of the public income, it becomes necessary to carry out a classification of them. Historically, two schools have been consolidated, the Cameralism and the Classic School. The Cameralism was the first school that made a systematizing in the XVII and XVIII centuries, identifying four large groups of public income, being the ones obtained for the state companies, the royalties, the taxes and the public credits.

In the Classic School, A. Smith differentiated two categories of public income, the original ones and the derivatives. The original ones are those that the State obtains as if it were a particular individual. On the other hand, the derivatives are the revenues that come from the use of the power of constraint that holds the State over individuals.

The latter classification is the one that has influenced and given birth to more modern classifications as those of Seligman and Neumark.

Seligman Classification.

Seligman elaborates two classifications of public income based on two different criteria:

- According to the will of the individuals in the moment of the transfer of resources.
- According to the benefit that the individuals are going to obtain as compensation of the assigned resources.

With regard to the first criterion, income can be classified as:

- Free (or donations), they depend on the will of the individual, who neither expects nor receives a counter consideration for the transfer.
- Contractual, in which there is a will of the individual, who does expect to receive a counter consideration for it.
- Coercive, derives from the sovereignty of the State, and which in turn may be of eminent domain, of penal or sanctioning power, or of fiscal power.

With regard to the second criterion, income can be classified as:

- Quasi-private price.
- Public price.

- Fee.
- Special contribution.
- Tax.

Neumark Classification.

Neumark classifies the income under two big groups depending on their economic source. According to this, the income may come from the public economy or of from the private economy (Corona y Díaz, 2000, p.131).

- **Income that come from the public economy.** They can come from the own public economy (from owned companies or from other corporations) or from a public foreign economy (unilateral or bilateral benefits). This income are not the usual ones of a State to finance its expenses.
- **Income that come from the private economy.** It can be the income proceeding from a participation of the public entities in the private economy, obtained of one of the following forms:
 - a. In accordance with the principle of a counter consideration; it can be for sales of goods and services of the public companies, for leases or rents of objects of the public heritage, or for variations of the state heritage (sales, credit operations, donations or acquisitions mortis individuals' reason).
 - b. Coercively, according to the principle of fiscal sovereignty. This in turn can be:
 - Fees.
 - Specials contributions.
 - Taxes.
 - Income from monetary policy measures.
 - Fines, monetary penalties, expropriations without compensation, etc.

In section 5 we will present how the European System for Accounts defines and classifies non-tax revenue at present in the European Community.

3. Legislation and regulation for administration of non-taxable public income.

The procedure for collecting non-taxable public income varies depending on the different income types. On the one hand, we have special contributions that depend on the taxpayer and the beneficiaries. In any case, for the contribution to be required, it is necessary that the work benefits certain subjects, it is not enough that it benefits a community.

This non-tax category can be established by any of the different levels of the Territorial Administration of Spain: Central, Autonomic or Local Administration. This last level is where special contributions have become more important, which explains that thanks to the provisions of article 58 of the Law Regulating the Treasury, the Town Councils can establish and demand them. However, it is a discretionary non-tax, so the Administrations can demand them or not.

In accordance with the provisions of Article 31 of the LRHL, the tax base of special contributions is constituted, at most, by 90% of the cost that the local entity supports for the completion of the works or for the establishment or extension of the services. Then, at least 10% of the cost of the work or establishment or extension of the service must be satisfied by the Public Administration. Therefore, the objective is the contribution of citizens to the construction of public works from which they benefit, thus seeking the co-financing of these works. However, if it is a discretionary tax, the Administrations that wish may assume the total cost of said works.

All the amounts that must be paid for this reason are included in the budget of the works or services. Although only the costs contributed by the entity have to be taken into account, and not the contributions of other Administrations, in addition to subtracting all the subsidies that are received. If it is a subsidy that is granted to a subject liability, its amount will be used to offset the fee of the respective entity or person. If the value of this subsidy exceeds said quota, the excess would proportionally reduce the quotas of the rest of the taxpayers. At the same time, conservation and repair costs, or simple improvements, can not be paid with special contributions. Once the taxable base has been determined, it will be divided among the taxpayers through the application of some modules or criteria, thus obtaining the fee to be paid by each subject.

Special contributions are accrued when the works have been executed or the service has begun to be executed. Although the accrual does not occur until then, the Administration may require the payment of contributions in advance. If the works could be divided, the accrual will be made for all taxpayers who have executed those corresponding to each section or fraction of the work. In the accrual of special contributions are taken into account for the purpose of determining the person liable for payment.

On the other hand, if the person who has made the payment of the contribution in advance is not the taxpayer at the time of the accrual, it must be communicated to the Administration within a period of one month from the date of transmission, and if not done, the Administration could demand the payment of the corresponding contribution. Once the partial or total completion of the works has been completed, or the service has started, it will be necessary to indicate: the taxpayers, the base and the definite individualized installments, by turning the corresponding settlements and compensating as advance payment the advance payments that they had made.

On the other hand, we find another tribute, the fees. In the management of fees, the principles and procedures of the LGT will be applied, and in particular, the regulations governing tax settlements, collection, inspection of taxes and the review of acts through administrative channels.

The payment of the fees may be made in cash or by using stamped effects, as provided by regulation (article 21 LTPP). The taxpayers of the fees will be obliged to practice tax self-assessment operations and to make the deposit of their amount in the treasury, when this is provided for by regulation (article 23 LTPP).

The rate accrues, depending on the nature of the taxable event:

a) When private use or special use is granted or when the provision of the service or the performance of the activity begins, without prejudice to the possibility of requiring its prior deposit.

b) When the application initiating the action or the file is presented, which will not be carried out or processed without the corresponding payment having been made.

When the fees are accrued periodically, once the liquidation corresponding to the registration has been notified in the respective registry, register or registration, the successive liquidations may be notified collectively by means of announcements in the "Official State Gazette".

Passive subjects of the tax are the natural or legal persons who benefit from the exclusive use or special use of the public domain or those who affect or benefit, personally or in their assets, the public services or activities that constitute their taxable event.

4. Procedure for collecting non-taxable public income

In accordance with art. 9 of the Spanish Constitution (1978), "citizens and public authorities are subject to the Constitution and the rest of the legal system." This constitutional text, part of the legal system, also included in the Organic Law of Judicial Power, states that the Constitution is not only expressed in its direct applicability, but also in its own derogatory effectiveness.

Article 31 of the Constitution (1978) includes the main features that define our tax system: "Everyone will contribute to the maintenance of public expenditures according to their economic capacity through a fair tax system inspired by the principles of equality and progressivity, which in no case, will have confiscatory scope. Public spending will make an equitable allocation of public resources and its programming and execution will respond to the criteria of efficiency and economy. Only personal or patrimonial benefits of a public nature may be established in accordance with the Law".

The normative effectiveness is ensured through the recognition of the competence of the TC to declare unconstitutional any provision of legal rank that implies the aforementioned principles.

Financial Law is the branch of internal public law that organizes the resources that constitute the Public Treasury of the State, the Autonomous Communities and the other public entities, and regulates the procedures for the collection of income and the ordering of expenses and payments that such subjects destine to the fulfillment of their aims. The content of Financial Law can ideally be broken down into two essential parts: one, the one referring to the constitution and organization, which offers a static or structural view of the Treasury, and another, referring to administrative procedures, which offers a vision dynamic that same Treasury.

Financial Law is interested, as an object of knowledge, the financial activity carried out by the territorial and institutional public entities that, respectively, are representative of general interests and interests that, although not being general, reach an undoubted public relevance. In effect, financial activity does not constitute an end in itself, since it does not directly satisfy the needs of the community. It constitutes, on the other hand, the indispensable instrument for the development of all public services.

Therefore, with regard to income, we analyze the entire legal system through which it is possible to obtain them. The economic rights of the different territorial Treasuries are specified in four categories: taxes, monopolies, public debt and equity.

First, the tax law, which is the most important branch of financial law, being that discipline that has the object of study the legal system that regulates the establishment and application of taxes, as set out in Article 26 of the General Law Budgetary, are focused around taxes, fees and special contributions.

The content of tax law is traditionally grouped into two main parts. In the first one, basic subjects are configured as an object of study that allow an understanding of what the tribute is, and therefore of its meaning in the world of Law and, ultimately, of its great individuality, in order to know the normative sources regulating the tribute and the individualization of public entities to which the power to establish and collect attributes is recognized (Material Tax Law).

And, on the other hand, we can refer to the procedures of management, liquidation, inspection and collection of taxes and review procedures (formal tax law), which are the powers that are attributed to the Administration to be able to judge the compliance to Law of the acts dictated by the Administration itself due to tax management. There is a part of the Tax Law applicable to all taxes (LGT) and there is the specific law of each tax, respecting the principle of legality and the principle of contributory capacity.

Another branch of financial law is the public credit law that studies the financial income of the state for credit operations, basically public debt, which correspond to the credit

operations of the Autonomous Communities and local entities that can lend and take money on credit.

The last branch of financial law, according to income, is the financial right of the State. The assets are governed by rules of private law.

5. Main sources for non-tax revenue in Spain

The Spanish system has adopted the European System of Accounts (ESA). According to the European System of Accounts (ESA), total government revenue consists of (i) total taxes; (ii) total social contributions; (iii) total sales of goods and services; (iv) other current revenue, and (v) other capital revenue. In this paper, non-tax revenue is defined as consisting of (a) total sales of goods and services; (b) other current revenue; and (c) other capital revenue (Mourre and Reut, 2017).

The statistical definition based on ESA is: “Non-tax revenue is defined by exclusion: all government revenue that is not derived from taxes” (ESA, 2010). With the aim of deepening the knowledge of the total non-tax income, the European System of Accounts (ESA, 2010) considers the following National Accounts for non-tax revenue:

- Sales of goods and services
 - P11 Market output
 - P12 Output for own final use
 - P131 Payments for non-market output
- Other current revenue
 - D39 Other subsidies on production (receivable)
 - D4 Property income
 - D7 Other current transfers
- Other capital revenue
 - D92 Investment grants (receivable)
 - D99 Other capital transfers

Below, we present some examples of non-taxation revenue streams by ESA (2010).

Table 1: Examples of non-taxation revenue streams by ESA (2010)

Non-tax revenue item	Examples
<p>Sales of goods and services</p> <p><i>ESA: P11+P12+P131</i> <i>EU average (2014): 3.3% of GDP</i></p>	<p>Administrative fees charged for services (licences, passports, visas, radio and television licences); Rentals of produced assets (income from rental of government buildings, road and bridge tolls, permission for use of the road infrastructure over a period of time); Fees at government hospitals and government schools.</p>
<p>Current non-tax revenue: property income, other subsidies on production and certain current transfers</p> <p><i>ESA: D4 +D39+D7</i> <i>EU average (2014): 2.2% of GDP</i></p>	<p>Interest from deposits, loans, debt securities; Dividends paid by public enterprises to the general government; Rent income from the use or exploitation of land, sub-soil assets and other natural resources; Gifts and transfers of current nature, in cash or kind, from international institutions to the general government, such as counterpart of food, military equipment, emergency aid after natural disasters.</p>
<p>Capital non-tax revenue: investment grants and certain capital transfers</p> <p><i>ESA: D92+D99</i> <i>EU average (2014): 0.8% of GDP</i></p>	<p>Investment grants made by the rest of the world, including those paid by the EU institutions (for example, relevant transfers made by the European Structural and Investment Funds); Gifts and transfers of capital nature, in cash or kind, other than investment grants (for example, cases of debt cancellation).</p>

Source: Mourre and Reut (2017) based on European System of Accounts (ESA, 2010).

6. Analysis of non-tax income in Spain.

We propose to perform two type of analysis:

Analysis based on National Accounts (ESA 2010). Period 1995-2017.

Analysis based on several Case Studies.

Sources of information:

In this part, we have used historical series of annual periodicity of Spanish National Accounts. Spanish system of National Accounts has been elaborated in accordance with the methodology established in the European System of National and Regional Accounts, ESA-2010. We have used statistics of non-financial operations carried out by the Public Administration sectors as a whole (S.13) and its sub-sectors from 1995 to 2017.

Regarding to the accounting information about that public companies, we have used SABÍ (Sistema de Análisis de Balances Ibéricos). It is a database offered by Bureau van Dijk that contains information about over 2.7 million of Spanish and Portuguese companies as well as an exclusive financial analysis system. These data are not of free and open access.

To choose the companies, we have used the Inventory of Entities of the Public Sector, constituted by the integration of the Inventory of Entities of the State, Autonomic and Local Public Sector. See the URL <http://www.igae.pap.hacienda.gob.es/sitios/igae/es-ES/BasesDatos/invente/Paginas/inicio.aspx>.

Finally, information about ERDF funds (1995-2017) has been obtained from Bank of Spain. See the URL www.bde.es.

Analysis based on National Accounts (ESA 2010). Period 1995-2017.

A thorough analysis of the total revenue for Spain over the period 1995-2017 shows that non-tax revenue accounts for a significant share of government revenue; it represents between 21% (in 1995) to 13.9% (in 2017) of total revenue. So, tax revenue for Spain accounts between 79% to 86.1% of total revenue. See details in Table 7 in Annex 1. Within the EU countries, Spain is the 5th country with the lowest share of non-tax revenue, based on 2014 data (Mourre and Reut, 2017).

If we consider Total non-tax revenue as a share of GDP in Spain (1995-2017), we can see that there is a clear downward trend over the years. During the period 2009 to 2013 the trend was inverted, mainly due to the economic crisis, but after 2013 the trend continued downward, even with a more clear pattern. See details in Table 8 in Annex 2. Within the EU countries, Spain is the country with the lowest value of non-tax revenue as a share of GDP, based on 2014 data (Mourre and Reut, 2017).

As discussed in previous section, with the aim of deepening the knowledge of the total non-tax income, the European System of Accounts (ESA, 2010) considers the following National Accounts for non-tax revenue:

- Sales of goods and services
 - P11 Market output
 - P12 Output for own final use
 - P131 Payments for non-market output
- Other current revenue
 - D39 Other subsidies on production (receivable)
 - D4 Property income
 - D7 Other current transfers
- Other capital revenue
 - D92 Investment grants (receivable)
 - D99 Other capital transfers

We have studied the evolution of Non-tax revenue distinguishing by type (share of GDP %). We can see that “Sales of goods and services” follows a clear upward trend (except for the last three years) while “Other current revenue” and “Other capital revenue” follow a clear downward trend. See details in Annex 3.

“Sales of goods and services”

Some examples of “Sales of goods and services” are:

- Administrative fees charged for services (licenses, passports, visas, radio and television licenses);
- Rentals of produced assets (income from rental of government buildings, road and bridge tolls, permission for use of the road infrastructure over a period of time);
- Fees at government hospitals and government schools.

As described above, “Sales of goods and services” are composed of:

P11 MARKET OUTPUT

- The market output of market establishments included in government that charge economically significant prices.
- Secondary market products sold by non-market establishments, sometimes referred to as ‘incidental sales’ (i.e., research and development contracts between public universities and corporations, or publications sold by government units at economically significant prices).

P12 OUTPUT FOR OWN FINAL USE

- An example is services of owner-occupied dwellings generating net operating surplus. If basic prices of similar products are not available, output for own final use should be valued at the costs of production.

P131 PAYMENTS FOR NON-MARKET OUTPUT

- They are usually partial payments for nonmarket output (i.e., museum entrance fees paid by visitors; payments to hospitals or schools, when these are non-market; supply of water at economically insignificant prices)

In Annex 5, we can see that “Market Output” follows a slight downward trend between 1995 and 2004, then the trend becomes clearly upward, with a steeper pattern from 2011 to 2014 (maximum). Then, the trend continues downward.

In Annex 5, we can see that “Output For Own Final Use” follow a clear downward trend between 1995 and 1999, then the trend becomes clearly upward, with a steeper pattern from 2005 to 2009 (maximum). Then, the trend continues downward.

In Annex 5, we can see that “Payments For Non-Market Output” follow a flat or slightly upward trend between 1995 and 2006, then the trend becomes clearly upward, with a steeper pattern from 2007 to 2012 (maximum). Then, the trend continues downward.

“Other current revenue”

Some examples of “Other current revenue” are:

- Interest from deposits, loans, debt securities;
- Dividends paid by public enterprises to the general government;
- Rent income from the use or exploitation of land, sub-soil assets and other natural resources;
- Gifts and transfers of current nature, in cash or kind, from international institutions to the general government, such as counterpart of food, military equipment, emergency aid after natural disasters.

As described above, “Other current revenue” are composed of:

D4. PROPERTY INCOME

- Property income comprises:
 - Interests (D.41)
 - Distributed income of corporations (dividends and withdrawals from income of quasi-corporations) (D.42)
 - Reinvested earnings on foreign direct investment of government (D.43) (marginally)
 - Other investment income (D.44)
 - Rents (D.45)

D7. OTHER CURRENT TRANSFER

- Other current transfers (D.7) include mainly intra-government transfers.
- They shall be consolidated when drawing up the accounts of the sector as a whole.

“Other capital revenue”

As described above, “Other capital revenue” are composed of:

- D.92R INVESTMENT GRANTS: Investment grants made by the rest of the world, including those paid by the EU institutions (i.e., relevant transfers made by the European Structural and Investment Funds).
- D.99R OTHER CAPITAL TRANSFERS: Gifts and transfers of capital nature, in cash or kind, other than investment grants (i.e, cases of debt cancellation).

In Annex 6 we can see that “Investment Grants” and “Other Capital Transfers” as a % of GDP, both follow a clear downward trend between 1995 and 2017, being “Investment Grants” pattern more pronounced downward.

In Annex 7 we can see the evolution of “Investment Grants” as well as ERDP Funds between 1995 and 2017. We appreciate that ERDP Funds represents a high percentage of “Investment Grants”.

7. Analysis of non-tax income in Spain. Case studies.

In this chapter we present some specific cases of non-tax income in Spain.

Case studies. Sales of goods and services

Case 1. PARADORES DE TURISMO DE ESPAÑA S.A.

- Chain of Spanish luxury hotels (96 hotels).
- It was founded in 1928.
- It promotes tourism and conserve historic buildings (castles, palaces, fortresses, convents, monasteries and other).
- Provides services at Industry Hospitality, Hotels at economically significant prices (MARKET OUTPUT)

Table 2: Paradores de Turismo de España -- Summary

Revenue	€ 255.3 millions (2017)
Net income	€ 19.3 millions (2017)
Owner	Government of Spain
# of employees	4.000 (2017)
Website	http://www.parador.es/

Source: Own elaboration using Spanish National Accounts.

Case 2. AGUAS DE LAS CUENCAS MEDITERRÁNEAS S.A.

- It is a public company belonging to the Spanish state, which reports directly to the Ministry for Agriculture and Fisheries, Food and the Environment of the Spanish government.
- It is an operator in hydraulic infrastructures, (supply water to communities of irrigators, councils and companies dedicated to the distribution and supply of drinking water to different types of users).
- It Provides services at Water Supply, Water Collection and Water Infrastructure at economically significant prices (MARKET OUTPUT) (nearly 80% of total revenue) and at non-economically significant prices (PAYMENTS FOR NON-MARKET OUTPUT)

Table 3: Aguas de las cuencas mediterráneas -- Summary

Revenue	€ 116.1 millions (2017)
Net income	€ -5.9 millions (2017)
Owner	Government of Spain
# of employees	90(2017)
Website	http://www.acuamed.es/

Source: Own elaboration using Spanish National Accounts.

Case Studies. Other current revenue

Case 3. SOCIEDAD ESTATAL LOTERÍAS Y APUESTAS DEL ESTADO, S.M.E., S.A. (SELAE)

- It is a public business entity, belonging to the Spanish Ministry of the Treasury, through the Secretary of State for Finance, responsible for administering a variety of lotteries.
- It was created by Royal Decree-Law 13/2010 on December 3, 2010 replacing the previous public business entity Loterías y Apuestas del Estado founded in 1763
- The company's share capital is comprised of the branch of activity related to nationwide games, including all assets and liabilities, properties and rights, as well as the operating permits.
- It is one of the most profit public companies in Spain (Distributed income of corporations (DIVIDENDS FROM INCOME OF THESE CORPORATION are transferred to compensate THE LOSSES OF OTHER PUBLIC COMPANIES) (**economic profit 10,3% in 2016 and 11.2% in 2015**)

Table 4: Sociedad Estatal Loterías y Apuestas del Estado -- Summary

Revenue	€ 8.8 millions (2016)
Net income	€ 2.3 millions (2016)
Owner	Government of Spain (100%)
# of employees	592 (2016)
Website	http://www.selae.es/

Source: Own elaboration using Spanish National Accounts.

Case 4. HIPÓDROMO DE LA ZARZUELA S.A

- It is the concessionaire of the management of the Hippodrome of Madrid (horse races).
- It is part of the group of public companies that make up the State Industrial Participation Company (SEPI). SEPI owns 95.78% of the shares and the rest are owned by Sociedad Estatal Loterías y Apuestas del Estado, S.M.E., S.A. (SELAE) (4.22%)
- It is one of the less profit public company in the last year (**economic profit -26,9% in 2017 and -26.1% in 2016**)

Table 5: Hipódromo de la Zarzuela -- Summary

Revenue	€ 7.6 millions (2017)
Net income	€ -10.2 millions (2017)
Owner	Government of Spain (100%)
# of employees	37 (2017)
Website	https://www.hipodromodelazarzuela.es

Source: Own elaboration using Spanish National Accounts.

Case 5. ADIF - ADMINISTRADOR DE INFRAESTRUCTURAS FERROVIARIAS
(ADMINISTRATOR OF RAILWAY INFRASTRUCTURES)

- It is a Spanish state-owned railway infrastructure manager under the responsibility of the Ministry of Public Works and Transport
- Its aim is to promote the Spanish railway system by means of the development and management of a safe, efficient and sustainable infrastructure to the highest quality standards in environmental terms.
- Adif is in charge of administrating rail infrastructures (tracks, stations, freight terminals,...); managing rail traffic; distributing capacity to rail operators and the collection of fees for infrastructure, station and freight terminal

Table 6: ADIF -- Summary

Revenue	€ 118.8 millions (2017)
Net income	€ -72.1 millions (2017)
Owner	Government of Spain (100%)
# of employees	13122 (2017)
Website	https://www.adif.es

Source: Own elaboration using Spanish National Accounts.

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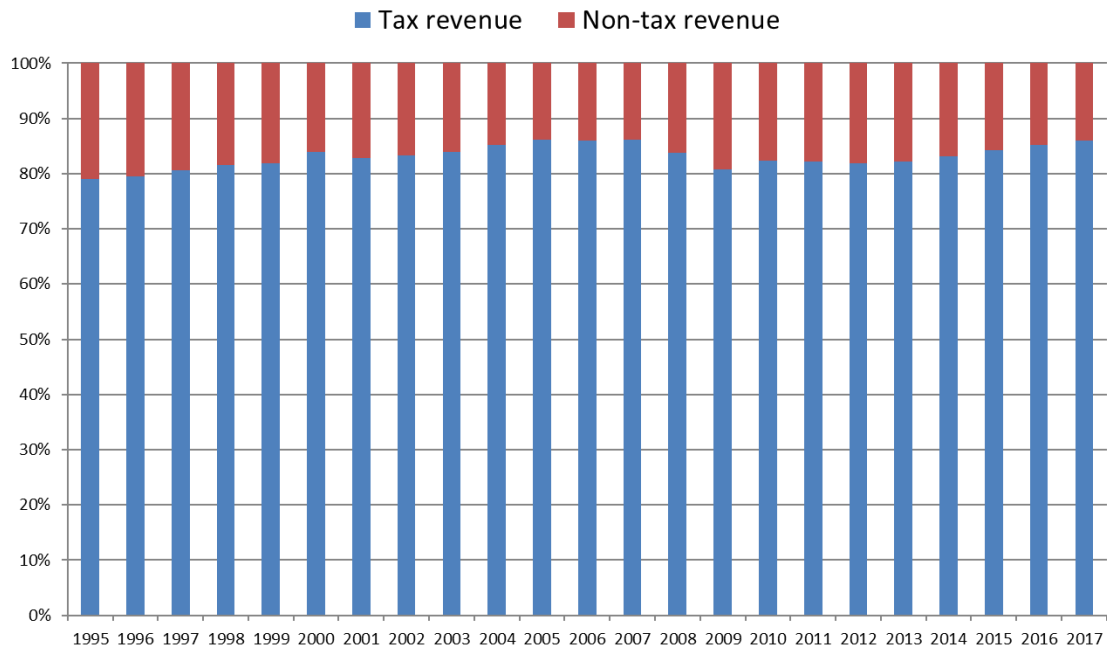
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Annex 1

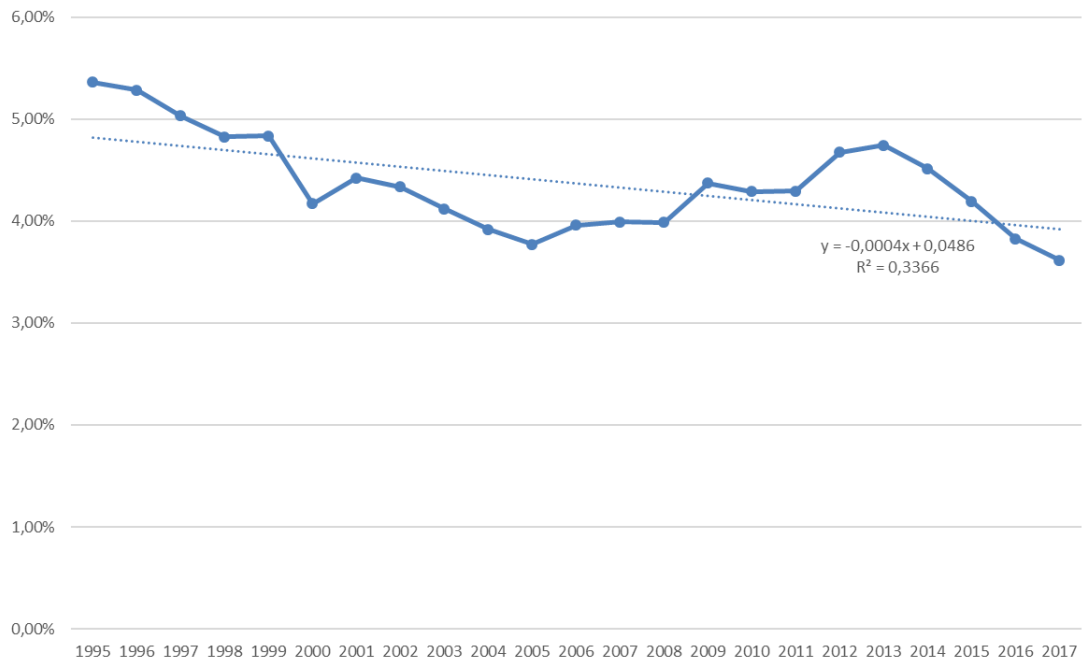
Table 7: Share of non-tax and tax revenue in total revenue in Spain (Total = 100)



Source: Own elaboration using Spanish National Accounts.

Annex 2

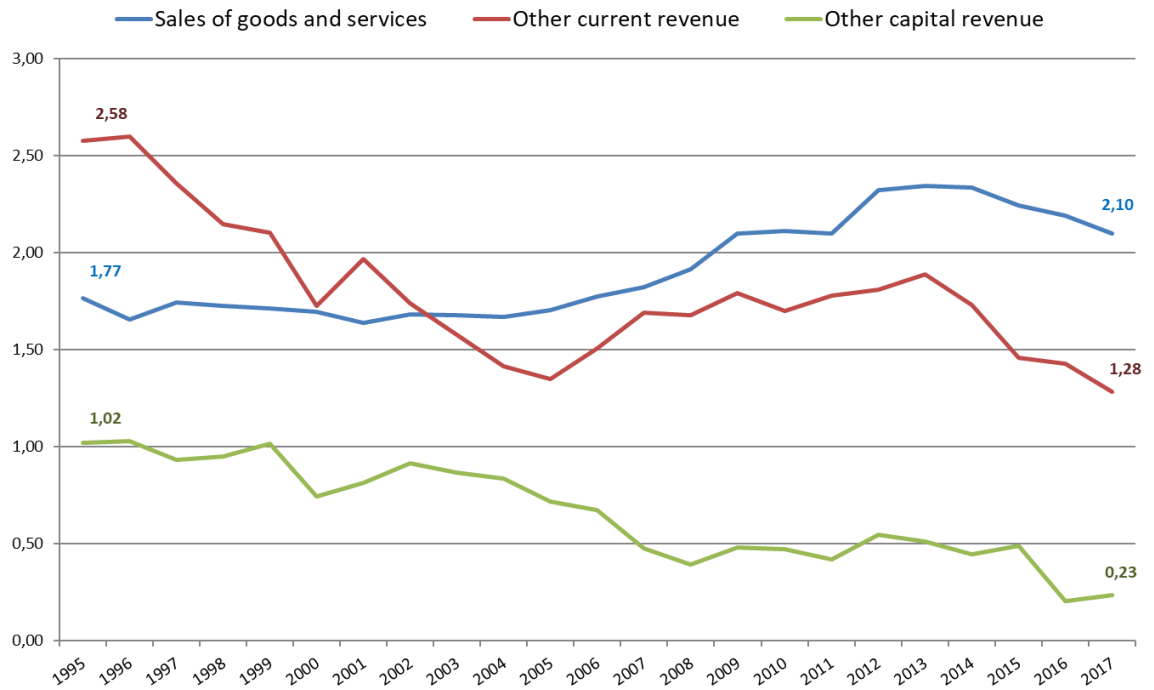
Table 8: Total non-tax revenue as a share of GDP in Spain (1995-2017)



Source: Own elaboration using Spanish National Accounts.

Annex 3

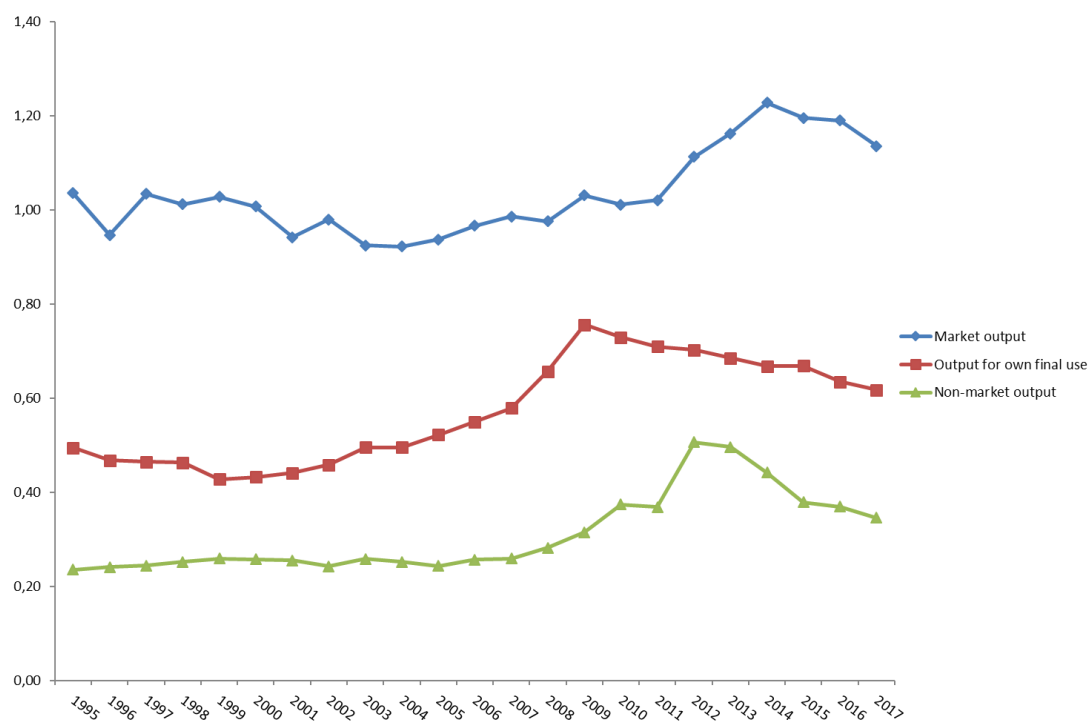
Table 9: Evolution of Non-tax revenue distinguishing by type (share of GDP %)



Source: Own elaboration using Spanish National Accounts.

Annex 4

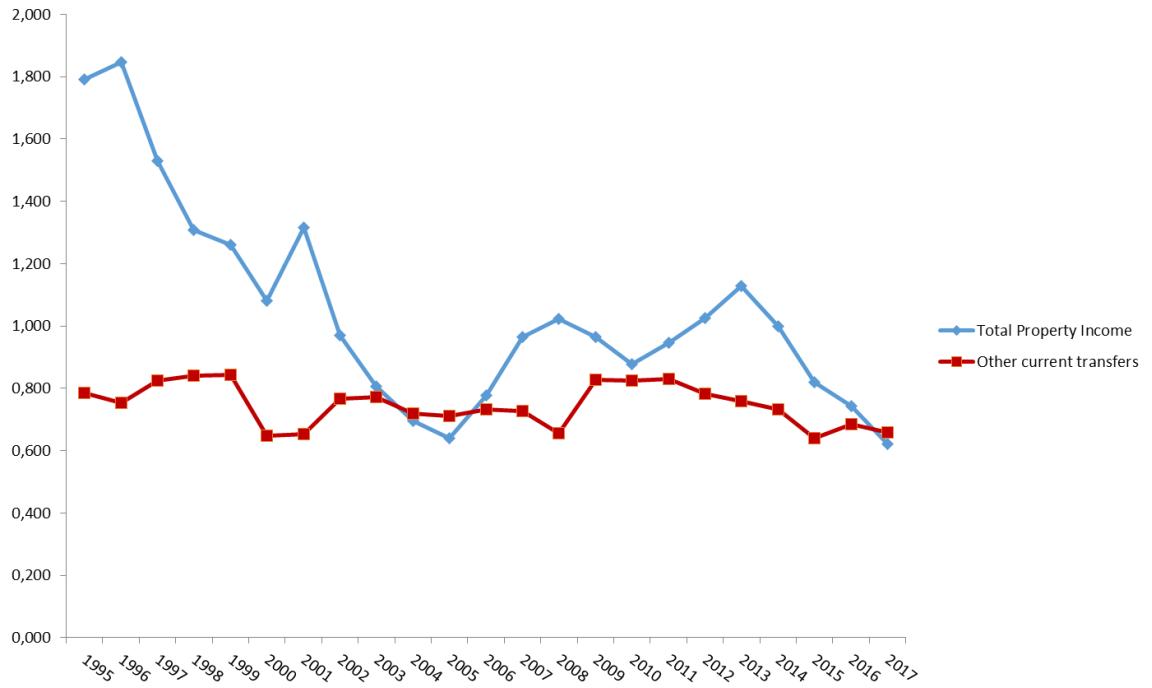
Table 10: Evolution of sales of goods and services by type (share of GDP %)



Source: Own elaboration using Spanish National Accounts.

Annex 5

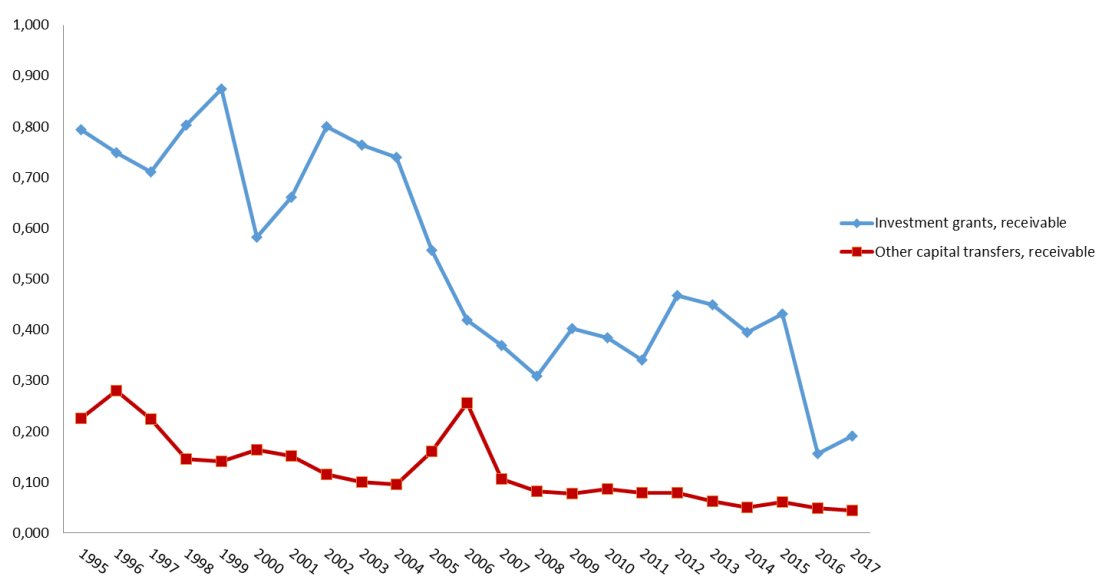
Table 11: Evolution of other current revenue by type (share of GDP %)



Source: Own elaboration using Spanish National Accounts.

Annex 6

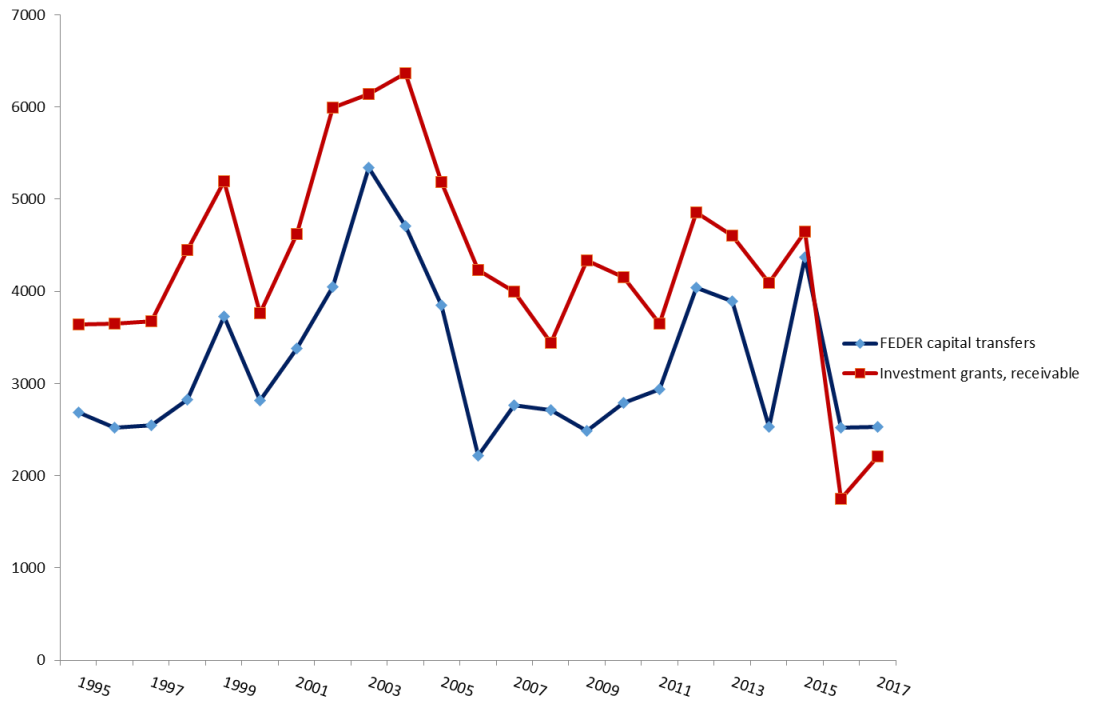
Table 12: Evolution of capital revenue by type (share of GDP %)



Source: Own elaboration using Spanish National Accounts.

Annex 7

Table 13: Comparison between investment grants and ERDF funds (1995-2017)



Source: Own elaboration using Spanish National Accounts and Bank of Spain.

Annex 8

PARADORES DE TURISMO DE ESPAÑA S.A.

Table 14: Profit and Loss Account 2017-2018

Cuentas de pérdidas y ganancias	2017	2016	2015	2014	2013	2012	2011	2010
Ingresos de explotación	257.439.738	251.957.500	229.361.810	211.603.349	193.452.703	210.433.599	236.071.441	239.656.848
Importe neto Cifra de Ventas	255.259.554	250.051.481	227.460.533	209.481.430	191.173.221	207.438.917	232.800.145	235.950.632
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	19.288.856	19.098.395	7.984.651	-3.034.176	-13.783.524	-38.411.583	-13.160.416	-22.316.179
Ingresos financieros	36.341	301.112	126.219	219.034	245.973	81.709	119.317	314.310
Gastos financieros	6.877	956	4.131.733	5.048.474	6.209.052	4.139.134	3.473.160	2.534.157
Resultado financiero	29.464	300.156	-4.005.514	-4.829.440	-5.963.079	-4.057.425	-3.353.843	-2.219.847
Result. ordinarios antes Impuestos	19.318.320	19.398.551	3.979.137	-7.863.616	-19.746.603	-42.469.008	-16.514.259	-24.536.026
Impuestos sobre sociedades	1.772.000	1.873.046	n.d.	n.d.	306	n.d.	19.088.395	-7.332.356
Resultado Actividades Ordinarias	17.546.320	17.525.505	3.979.137	-7.863.616	-19.746.909	-42.469.008	-35.602.654	-17.203.670
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	17.546.320	17.525.505	3.979.137	-7.863.616	-19.746.909	-42.469.008	-35.602.654	-17.203.670
Materiales	39.821.313	39.880.301	38.609.773	37.006.958	35.325.769	38.419.354	43.911.433	43.824.733
Gastos de personal	116.759.344	113.549.500	109.480.521	105.514.359	101.897.419	130.935.260	130.763.286	131.938.430
Dotaciones para amortiz. de inmovil.	18.585.854	18.630.291	18.873.350	19.305.388	20.022.868	19.622.655	19.598.089	19.778.972
Other operating items	-62.984.371	-60.799.013	-54.413.515	-52.810.820	-49.990.171	-59.867.913	-54.959.049	-66.430.892
Gastos financieros y gastos asimilados	6.877	956	2.422.087	5.048.474	6.209.052	4.139.134	3.473.160	2.534.157
Cash flow	36.132.174	36.155.796	22.852.487	11.441.772	275.959	-22.846.353	-16.004.565	2.575.302
Valor agregado	154.670.395	151.579.298	134.755.095	122.004.605	108.382.736	112.228.041	137.320.276	129.715.533
EBIT	19.288.856	19.098.395	7.984.651	-3.034.176	-13.783.524	-38.411.583	-13.160.416	-22.316.179
EBITDA	37.874.710	37.728.686	26.858.001	16.271.212	6.239.344	-18.788.928	6.437.673	-2.537.207

Source: Own elaboration using SABI

Annex 9

AGUAS DE LAS CUENCAS MEDITERRÁNEAS S.A.

Table 15: Profit and Loss Account 2017-2011

Cuentas de pérdidas y ganancias	2017	2016	2015	2014	2013	2012	2011
Ingresos de explotación	116.071.593	108.516.939	75.261.819	51.326.219	45.597.529	36.419.400	29.786.777
Importe neto Cifra de Ventas	116.059.516	101.473.920	70.576.487	49.626.951	45.071.072	36.091.465	29.341.883
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	-5.934.947	-21.486.005	-13.461.538	-28.778.053	-12.797.701	-1.432.299	-3.081.626
Ingresos financieros	13.433.356	10.735.683	41.461.847	58.235.610	27.549.873	13.341.224	4.812.381
Gastos financieros	12.541.948	12.778.720	13.040.805	19.388.968	12.723.692	10.343.193	5.825.372
Resultado financiero	891.408	-2.043.037	28.421.042	38.846.642	14.826.181	2.998.031	-1.012.991
Result. ordinarios antes Impuestos	-5.043.539	-23.529.042	14.959.504	10.068.589	2.028.480	1.565.732	-4.094.617
Impuestos sobre sociedades	-1.043.503	-6.339.255	1.571.975	249.486	-1.346.089	190.150	n.d.
Resultado Actividades Ordinarias	-4.000.036	-17.189.787	13.387.529	9.819.103	3.374.569	1.375.582	-4.094.617
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	-4.000.036	-17.189.787	13.387.529	9.819.103	3.374.569	1.375.582	-4.094.617
Materiales	80.241.266	69.299.510	52.374.619	33.940.799	28.698.236	16.272.498	16.019.468
Gastos de personal	5.248.413	5.053.635	6.100.010	6.394.552	6.829.514	7.378.413	7.875.547
Dotaciones para amortiz. de inmovil.	29.766.043	29.612.265	26.024.237	23.698.224	25.079.200	20.545.606	16.516.808
Other operating items	-6.048.872	-25.771.364	-4.264.376	-16.179.667	1.652.058	6.924.997	7.511.801
Gastos financieros y gastos asimilados	12.541.948	12.778.720	13.040.805	19.388.968	12.723.692	10.343.193	5.825.372
Cash flow	25.766.007	12.422.478	39.411.766	33.517.327	28.453.769	21.921.188	12.422.191
Valor agregado	42.512.865	23.915.578	60.124.556	59.550.333	46.660.886	39.832.944	26.123.110
EBIT	-5.934.947	-21.486.005	-13.461.538	-28.778.053	-12.797.701	-1.432.299	-3.081.626
EBITDA	23.831.096	8.126.260	12.562.699	-5.079.829	12.281.499	19.113.307	13.435.182

Source: Own elaboration using SABI

Annex 10

Sociedad Estatal Loterías y Apuestas del Estado, S.M.E., S.A. (SELAE)

Table 16: Profit and Loss Account 2017-2011

Cuentas de pérdidas y ganancias	2016	2015	2014	2013	2012	2011
Ingresos de explotación	8.860.263	8.829.516	8.492.491	8.565.683	9.343.539	7.734.813
Importe neto Cifra de Ventas	8.809.589	8.780.477	8.447.189	8.520.189	9.254.052	7.679.258
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	2.322.118	2.470.784	1.952.164	2.513.920	2.824.691	2.391.923
Ingresos financieros	3.984	12.605	12.939	12.436	9.135	15.346
Gastos financieros	294	196	196	764	485	0
Resultado financiero	3.690	12.409	12.743	11.672	8.650	15.346
Result. ordinarios antes Impuestos	2.325.808	2.483.193	1.964.907	2.525.592	2.833.341	2.407.269
Impuestos sobre sociedades	580.982	694.845	588.758	759.448	849.090	720.696
Resultado Actividades Ordinarias	1.744.826	1.788.348	1.376.149	1.766.144	1.984.251	1.686.573
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	1.744.826	1.788.348	1.376.149	1.766.144	1.984.251	1.686.573
Materiales	5.652.394	5.454.113	5.632.319	5.170.577	5.607.768	4.565.365
Gastos de personal	30.862	31.949	32.078	31.589	30.070	13.278
Dotaciones para amortiz. de inmovil.	6.957	6.841	6.550	7.205	9.843	946
Other operating items	-847.932.000	-865.829.000	-869.380.000	-842.392.000	-871.167.000	-763.301.000
Gastos financieros y gastos asimilados	294	196	196	764	485	n.d.
Cash flow	1.751.783	1.795.189	1.382.699	1.773.349	1.994.094	1.687.519
Valor agregado	2.363.921	2.522.179	2.003.731	2.565.150	2.873.739	2.421.493
EBIT	2.322.118	2.470.784	1.952.164	2.513.920	2.824.691	2.391.923
EBITDA	2.329.075	2.477.625	1.958.714	2.521.125	2.834.534	2.392.869

Source: Own elaboration using SABI

Annex 11

HIPÓDROMO DE LA ZARZUELA S.A

Table 17: Profit and Loss Account 2017-2011

Cuentas de pérdidas y ganancias	2017	2016	2015	2014	2013	2012	2011
Ingresos de explotación	7.700.801	7.691.056	3.912.630	14.514.282	13.915.427	13.820.178	15.574.82
Importe neto Cifra de Ventas	7.625.339	7.620.150	3.802.573	14.456.015	13.872.248	13.764.794	14.606.93
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	-10.181.344	-10.136.094	-7.330.493	-3.970.359	-4.527.417	-3.376.089	-3.273.96
Ingresos financieros	28.496	57.871	28.784	580.284	21.265	45	91
Gastos financieros	273.388	628.286	635.843	620.336	1.351.442	1.381.996	386.39
Resultado financiero	-244.892	-570.416	-607.058	-40.051	-1.330.177	-1.381.951	-385.47
Result. ordinarios antes Impuestos	-10.426.236	-10.706.509	-7.937.552	-4.010.411	-5.857.594	-4.758.040	-3.659.44
Impuestos sobre sociedades	-2.606.559	-2.676.627	-2.204.648	-1.161.540	-1.640.126	-1.332.251	-1.015.38
Resultado Actividades Ordinarias	-7.819.677	-8.029.882	-5.732.904	-2.848.871	-4.217.468	-3.425.789	-2.644.05
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	-7.819.677	-8.029.882	-5.732.904	-2.848.871	-4.217.468	-3.425.789	-2.644.05
Materiales	5.063	4.735	2.087	4.988	5.408	8.873	5.59
Gastos de personal	2.178.366	2.206.685	2.138.956	2.448.979	2.831.684	2.445.022	2.699.37
Dotaciones para amortiz. de inmovil.	2.176.688	2.169.889	2.150.540	2.054.464	2.031.257	2.047.487	2.208.96
Other operating items	-13.522.028	-13.445.841	-6.951.540	-13.976.211	-13.574.494	-12.694.885	-13.934.85
Gastos financieros y gastos asimilados	273.388	628.286	635.843	620.336	1.351.442	1.381.996	386.39
Cash flow	-5.642.989	-5.859.993	-3.582.364	-794.407	-2.186.211	-1.378.302	-435.08
Valor agregado	-5.797.793	-5.701.649	-3.012.213	1.113.367	356.789	1.116.464	1.635.28
EBIT	-10.181.344	-10.136.094	-7.330.493	-3.970.359	-4.527.417	-3.376.089	-3.273.96
EBITDA	-8.004.656	-7.966.205	-5.179.953	-1.915.896	-2.496.160	-1.328.602	-1.065.00

Source: Own elaboration using SABI

Annex 12

Administrador de Infraestructuras Ferroviarias (Administrator of Railway Infrastructures) - ADIF

Table 18: Profit and Loss Account 2017-2009

Cuentas de pérdidas y ganancias	2017	2016	2015	2014	2013	2012	2011	2010	2009
Ingresos de explotación	1.259.741	1.319.263	1.314.197	1.295.375	2.604.668	2.536.840	2.421.808	1.757.840	1.777.33
Importe neto Cifra de Ventas	118.786	114.946	113.650	118.386	1.999.778	1.963.016	1.807.034	1.142.724	1.214.30
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	-72.125	123.507	-28.251	-86.298	182.575	75.136	24.949	-127.544	-157.57
Ingresos financieros	16.147	7.465	40.380	28.303	79.138	103.925	182.345	121.536	73.63
Gastos financieros	23.569	56.683	62.085	39.257	121.323	111.307	213.116	87.285	45.23
Resultado financiero	-7.422	-49.218	-21.705	-10.954	-42.185	-7.382	-30.771	34.251	28.40
Result. ordinarios antes Impuestos	-79.547	74.289	-49.956	-97.252	140.390	67.754	-5.822	-93.293	-129.16
Impuestos sobre sociedades	-416	2.160	1.283	-624	-363	-343	-2.311	n.d.	n.d.
Resultado Actividades Ordinarias	-79.131	72.129	-51.239	-96.628	140.753	68.097	-3.511	-93.293	-129.16
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	65.230	39.35
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	56.224	20.86
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	9.006	18.48
Resultado del Ejercicio	-79.131	72.129	-51.239	-96.628	140.753	68.097	-3.511	-84.287	-110.68
Materiales	56.886	88.814	104.711	91.236	157.194	145.337	156.747	154.357	147.21
Gastos de personal	668.240	704.646	664.957	682.968	710.486	674.495	652.964	629.972	562.57
Dotaciones para amortiz. de inmovil.	435.887	436.700	429.718	354.623	273.614	254.596	220.647	149.939	130.18
Other operating items	-170.853.000	34.404.000	-143.062.000	-252.846.000	-1.280.799.000	-1.387.276.000	-1.366.501.000	n.d.	n.d.
Gastos financieros y gastos asimilados	22.839	44.623	52.477	24.441	116.224	111.307	204.617	87.285	45.04
Cash flow	356.756	508.829	378.479	257.995	414.367	322.693	217.136	65.652	19.50
Valor agregado	1.047.419	1.260.258	1.097.196	964.780	1.240.714	1.108.152	1.072.406	782.909	627.12
EBIT	-72.125	123.507	-28.251	-86.298	182.575	75.136	24.949	-127.544	-157.57
EBITDA	363.762	560.207	401.467	268.325	456.189	329.732	245.596	22.395	-27.39

Source: Own elaboration using SABI

Annex 13



List of companies that belong to SEPI (majority of shares)

POSTAL SERVICES	SHIPBUILDING	ENVIRONMENTAL AND AGRICULTURE	FOOD DISTRIBUTION
MINING	ENERGY	ENERGY	COMMUNICATION
BUSINESS PROMOTION	ENVIRONMENTAL AND AGRICULTURE	ENVIRONMENTAL AND AGRICULTURE	LEISURE AND SPORT
ENVIRONMENTAL AND AGRICULTURE	FINANCIAL SECTOR	FINANCIAL SECTOR	

Source: Own elaboration.