

# TAX REVENUE ANNUAL REPORT 2025



In 2025 tax revenues amounted to €325.36 billion, 10.4% above the collection recorded in 2024. Direct taxes increased by 11.4%, indirect taxes, fees and other revenues as a whole increased by 8.9%.

**REVENUE**

**10.4%**

The aggregate tax base of the main taxes enlarged by 7% in 2025, below the previous year (8.2%) due to the slowdown in income-related bases. These bases grew by 8% while expenditure-related bases rebounded, increasing by 5.5%.

**TAX BASES**

**7%**

The positive impact of regulatory and management changes is estimated at €7.82 billion, which lead to in 2.7 points of revenue growth. The overall effect includes a negative impact of €2.98 billion from extraordinary receipts and refunds paid and other positive impacts amounting to €10.8 billion.

**IMPACTS**

**€7.82  
billion**

Personal Income Tax revenues grew by 10.1% in 2025. Household income is estimated to have grown by 7.2%, an increase that, together with the upsurge in the effective tax rate, explains the noteworthy escalation in the tax, even after the negative impact in 2025 of the refunds to mutual fund holders.

**PIT**

**10.1%**

Corporate Income Tax revenues grew by 8.1%, in line with instalment payments' growth and above the profits of Large Corporations and Groups (6.1%). The gross outcome of the annual return (for the fiscal year 2024) also saw a high growth (16.9%).

**CIT**

**8.1%**

VAT revenue grew by 9.9%. It is estimated that final taxable expenditure grew by 6.1%. Moreover, the average rate also increased (3.7%) because of the return to standard rates of energy and basic food staples.

**VAT**

**9.9%**

Revenue from Excise Duties grew by 4.3%. Here also there is a positive impact of the regulatory measures; without them, would merely have grown by 0.6%.

**EXCISE  
DUTIES**

**4.3%**