



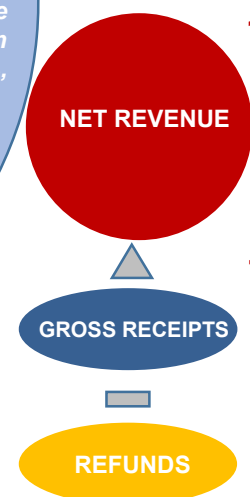
TAX COLLECTION MONTHLY REPORT. NOVEMBER 2025

Tax revenues in November amounted to €22.8 billion, 19.2% above the collection recorded in the same month last year. The outcome is a result of a growth in gross revenues of 13.3% and a decrease in refunds paid of 6.4%.

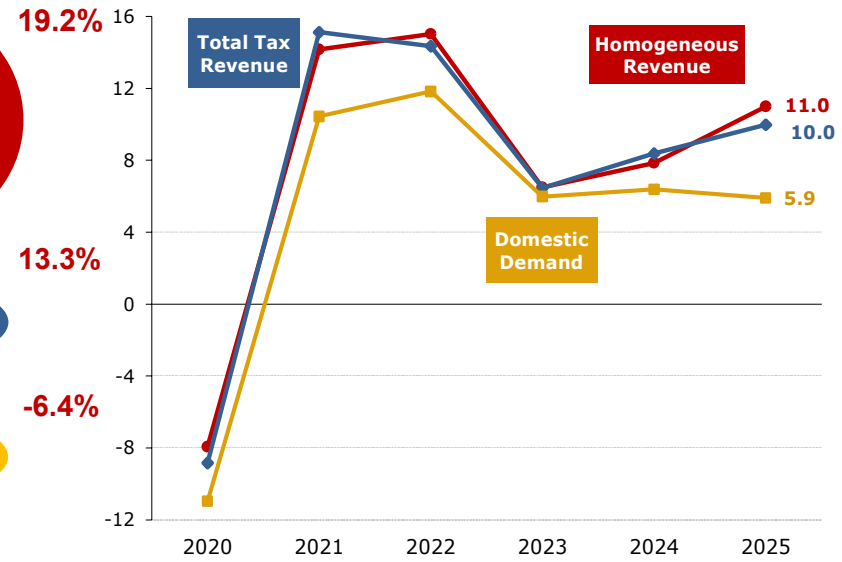
Up to November, accumulated receipts are up by 10% compared to those of the same period last year (9.9% and 9.5%, respectively, gross revenues and refunds paid). In homogeneous terms, revenues increased between January and November by 11%, two tenths above those estimated until October.

November retained the high growth of withholdings on earned income and gross VAT, particularly of the latter, which have marked the year. However, the strong rebound in revenues, especially compared to the previous two months, was mainly due to three reasons. Firstly, the accounting in November of the second instalment payment of the positive outcome of the PIT annual return that increased above 22%. This fact, in addition, to the almost €300 million that were deferred last year in response to the DANA, result in an increase of the annual return outcome in November by around 30%. The second reason is the advance payment of this annual Corporate Income Tax campaign refunds. November usually concentrates the refunds to SMEs; this year these refunds started to be paid as early as July. The third reason is the presence of extraordinary receipts, amounting to more than €300 million, in the Non-Resident Income Tax, explaining the surge above 70% of this figure in November.

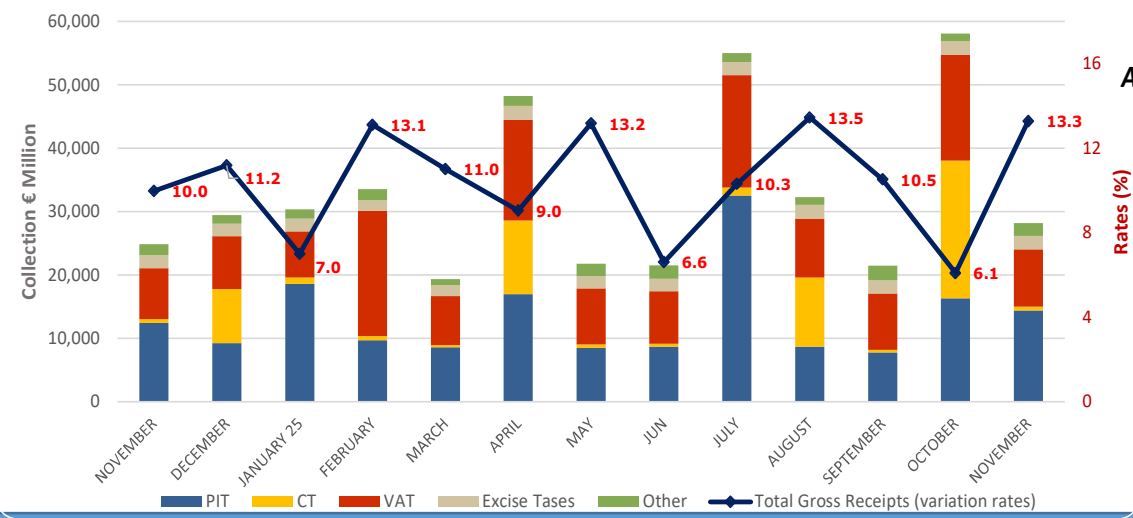
€22.8 billion



Year-to-date collection and domestic demand



Gross receipts by items



Year-to-date collection by items

Annual change 10.0%

Weight on total collection

