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Revenue Report CIAT (RRC)
Year 2023

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EXECUTIVE SUMMARY

- The total amount of revenue collection of the CIAT member countries analyzed in the 2022 RRC recorded, on average and in constant values, a recovery of 8.6% compared to the same period of the previous year, 2021, and 16.8% compared to 2019. However, a deceleration in revenue collection was observed throughout the year, reflecting the impact of new crisis factors that emerged in 2022. **This deceleration, which began in 2022, has shown its effects on revenue in 2023, with an average accumulated decline in constant values of -0.5%, although with an improving trend (mid-year, the decline was -3.3%) and significant heterogeneity among countries (eight ended the year in negative territory compared to the thirteen that recorded a positive balance). By type of tax, the average trend of the countries at the end of the year is very homogenous[1], with a decline of -0.2% in income tax, VAT, and excise taxes, while Other taxes recorded the largest decrease, -3.5%).**

- **By regions, the results in 2023 are similar, with some nuances, to those already mentioned. Latin America and the Caribbean registered a revenue decline of -0.1% compared to 2022, slightly less than the average for all CIAT** countries included in our database. The Andean Countries+Chile group recorded the largest decline (-4.3% compared to 2022). The Other, Caribbean, and Mercosur+Mexico groups followed with decreases of -2.1%, -2.1%, and

-0.8%, respectively, while Central America+Dominican Republic (+4.0%) showed the best relative performance in 2023.

- **By countries, the heterogeneity remains very high.** Compared to December 2022 (Table 1), eight countries show a decline in total accumulated revenue in real terms at the end of 2023, with a wide range of values from -17.2% in Argentina to -0.5% in El Salvador. Another thirteen countries end the year in positive territory, with growth ranging from 12.1% in Mexico to 0.6% in Brazil.

- The **Revenue Reports CIAT (RRC)** compile available information regarding **the global revenue evolution of tax administrations** and their main components (income taxes, VAT, excise taxes, and other tax revenues) with monthly variations compared to the same month of the previous year as a reference, and cumulatively throughout the year in constant values. This tenth edition of the publication analyzes the data available for the **period January-December 2023** and incorporates information from a set of 21 CIAT member countries, which has been collected and processed within a database specifically built for this purpose. This provides a comprehensive perspective on the evolution of tax revenue at an international level and, in turn, allows for the observation and analysis of a significant number of specific cases.

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1   After making the methodological adjustments to correct the outliers explained further below.

- On CIAT website (https://www.ciat.org/revenue-statistics/?lang=en, "Monthly Revenue Database (Annex)"), detailed additional information is provided on the monthly and cumulative evolution, both in constant and current values, of all CIAT member countries that have been analyzed.

Figure 0. Evolution of total tax cumulative collection of tax administrations by type of tax (in percentage change *compared to the same month of 2022*; simple averages; constant prices; January to December 2023)
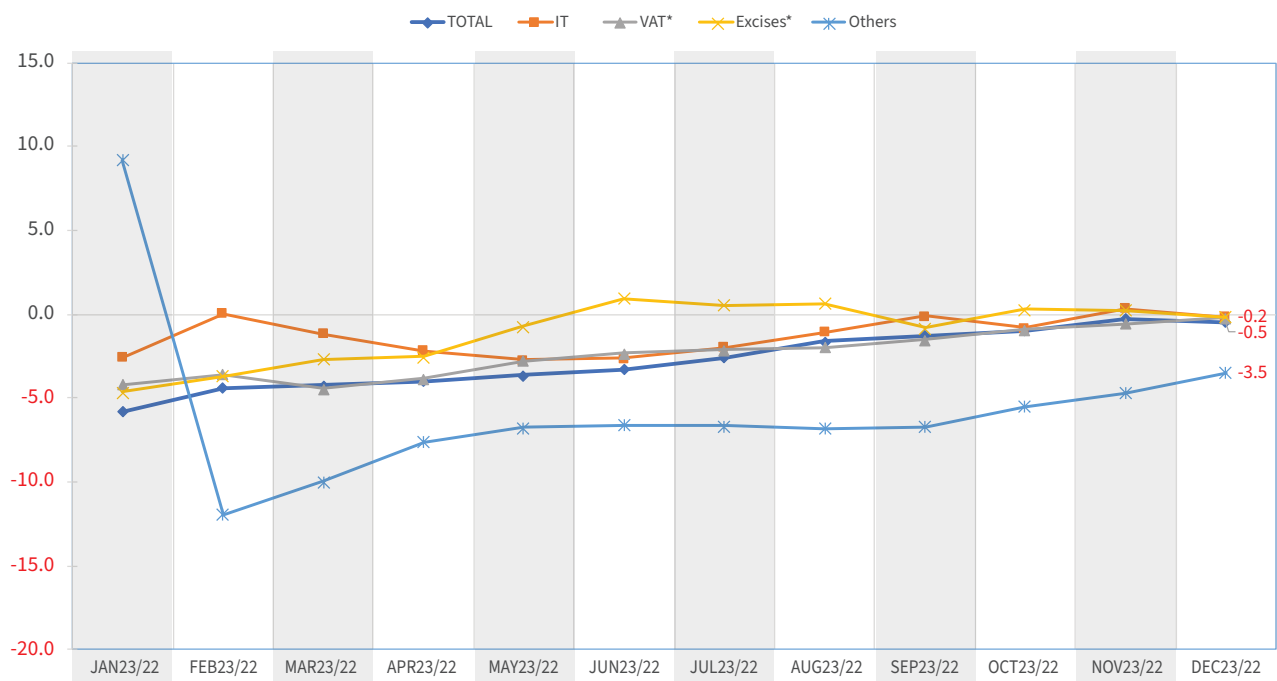
Source: Prepared by the authors based on official information from the tax administrations.

Note: The averages for VAT and excise taxes exclude the individual values of Trinidad and Tobago and Mexico, respectively, because their outlier values distorted the overall average for the group of countries. Without their exclusion, the average growth for VAT would be 3% and for excise taxes, 12%).

METHODOLOGICAL INTRODUCTION

The crisis caused by the COVID-19 pandemic created an unprecedented situation that made the collection of quantitative information more necessary than ever. This information was crucial for understanding the relative states of different situations and facilitating the design of policy responses to contain and mitigate its most negative effects. The Revenue Reports COVID-19 (RRC) developed by CIAT contributed to this effort by creating an international statistical database, enabling the monitoring of monthly tax revenue trends.

Once the recovery of income compared to the pre-pandemic scenario was confirmed in 2022, CIAT deemed monthly tax statistics to still be necessary. Therefore, we continued their preparation, now under the denomination of Revenue Report CIAT (RRC), focusing on the annual variation of income (no longer needing to refer to the pre-pandemic baseline scenario of 2019), both in current and constant terms.

The compiled information originates from the tax administrations of CIAT member countries, often published in the form of monthly or quarterly bulletins[2], It should be interpreted considering its advantages in terms of temporal proximity, but also its particularities due to its origin and the context in which it is framed (such as the different responsibilities among institutions - internal taxes, customs, social security[3]-; varying monthly collection and accounting calendars; effects of granted deferrals to taxpayers; publication times and formats, etc.). Additionally, in some cases where information is available, the figures are complemented with data from other public institutions to incorporate, for example, the performance of subnational tax resources, given their crucial relevance in certain countries.

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2   In any case, the information contained in these reports should not be considered official and should be referred to the corresponding sources for such purposes. Any errors in the processing of this data are the sole responsibility of the authors of the Report.

3   In this regard, you may refer to: Díaz de Sarralde, S. (2019). Overview of Tax Administrations: structure; income, resources and personnel; operation and digitalization ISORA (International Survey on Revenue Administration), CIAT.

The RRCs synthesize the main available information until their publication[4], including summary tables of the global revenue evolution of administrations and their main components (income taxes, VAT, excise taxes, and other applied taxes) with their monthly variations compared to the same month of the previous year and cumulatively throughout the year. Generally, figures are presented in constant values to avoid distortions derived from price fluctuations. Due to the dynamic nature of the process of obtaining and processing statistical information from various sources, successive editions of this Report have incorporated various CIAT member countries, providing considerable robustness to the general trends identified based on calculated averages.

In addition to the information presented here, the complete database will be made available to interested parties in Excel format (RRC Database). This comprehensive database includes detailed information on tax figures, both in constant and current values, outlining the structure of monthly revenue collection[5].

In this edition of the RRC, we must highlight the chosen methodological approach aimed at better representing the overall average evolution of certain variables. This was done by excluding outlier data from the calculation of averages for some taxes, specifically VAT and excise taxes, which distorted their value and direction. Nevertheless, the tables and figures include details of these corrections as well as the original values for all individual countries. Additionally, there is a reference to the global average values as they would appear without this technical correction[6].

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4   Updates to the RRC are published in the CIAT Book and Working Paper series and are also available on CIATData: https://www.ciat.org/the-revenue-report-covid-19/?lang=en

5   See link https://www.ciat.org/the-revenue-report-covid-19/?lang=en, "Revenue Report Covid-19 CIAT (Annex)".

6   The online RRC Database does not include these adjustments, as they are exclusive to this publication.

1. EVOLUTION OF TAX COLLECTION OVER 2023

In this first section of the Report, we analyze the evolution of total revenue collection by tax administrations. This analysis is conducted in constant terms, adjusting for inflation using the consumer price index of each country. We further disaggregate the revenue into income tax (IT), value-added tax (VAT), excise taxes, and a category encompassing all other tax revenues.

This new edition of the RRC contains information available for the entirety of the year 2023.

1.1   Evolution of global tax collection (Total)

The year-on-year evolution of total revenue in constant values for the twenty-one countries with available data[7] paints a negative picture for the entirety of 2023. Continuing the trend of deceleration observed throughout 2022, the accumulated growth rates are negative.

However, there is a clear upward trend that has helped mitigate the declines over the course of the year.

Following the first half of 2023, which saw an accumulated decrease in constant values of -3.6% compared to the same period in the previous year, 2022 (see Figure 1), and where monthly variation rates remained negative until May, positive monthly figures have been recorded since June. These positive figures have been reflected in the overall accumulation, resulting in a final accumulated decline of -0.5%. It's worth noting that in comparison, the accumulated recovery from January to December 2022 was 8.6% compared to the same period in the previous year, 2021, and 16.8% compared to the base scenario of 2019, although signs of deceleration were already evident in the second half of the year).

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7   Data collection for this report closed on April 15, 2024.

Figure 1. Evolution of total tax collection of tax administrations in 2023 in percentage changes with *respect to the same month of 2022* (simple averages; constant prices; January to December)
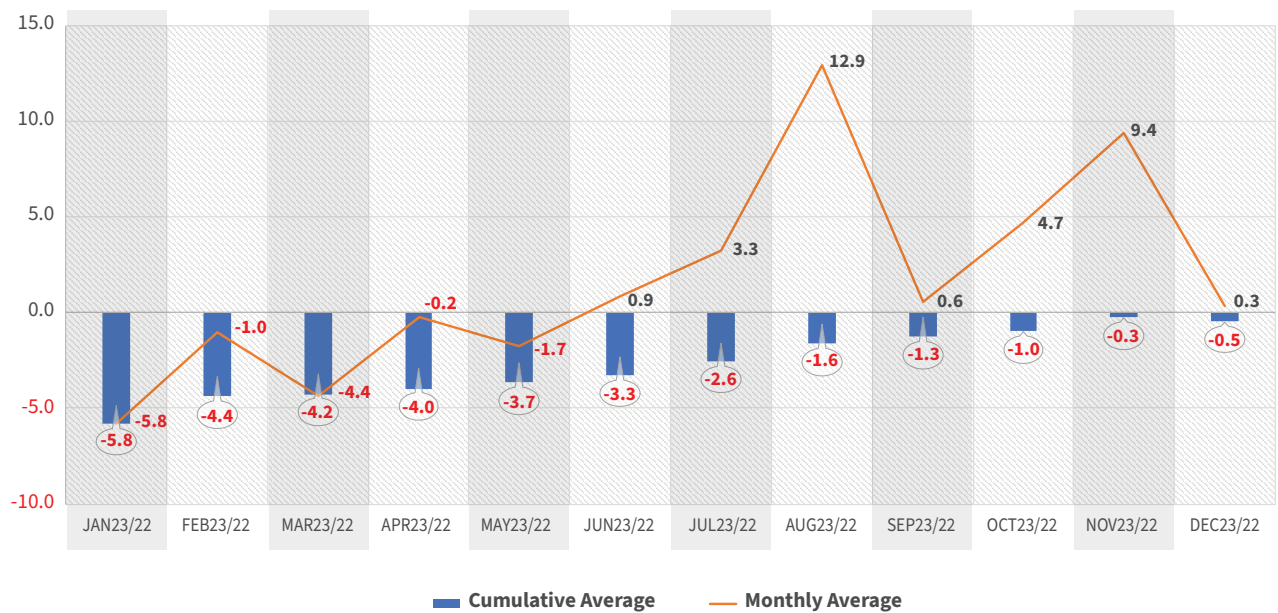
Source: Prepared by the authors based on official information from the tax administrations.

The updated individual data for year 2023 reveals the significant heterogeneity in the evolution of total revenue across the analyzed countries, although positive data prevails at the end of the period.

When compared to year 2022 (Table 1), eight countries in 2023 show a decline in total accumulated revenue in real terms, spanning a wide range of values from -17.2% in Argentina to -0.5% in El Salvador. On the other hand, thirteen countries remain in positive territory, with growth ranging from 12.1% in Mexico to 0.6% in Brazil.

Table 1. Evolution of total tax cumulative collection of tax administrations in 2023 (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Countries	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
Argentina	-35.3	-37.9	-38.7	-33.3	-28.5	-24.8	-22.2	-19.5	-19.0	-17.9	-17.1	-17.2
Brazil	-0.1	-0.4	-0.9	-0.0	0.1	-0.4	-0.5	-0.7	-0.5	-0.1	0.0	0.6
Chile	-0.7	-3.5	-5.8	-18.2	-24.4	-22.4	-21.5	-21.3	-20.4	-18.8	-18.9	-16.9
Colombia	11.5	9.3	6.4	13.6	12.7	15.4	13.2	15.2	13.1	11.7	10.3	9.3
Costa Rica	2.5	-2.3	-1.2	1.1	4.8	4.6	2.7	2.2	1.9	1.9	2.0	1.5
Dominican Republic	3.7	3.4	5.5	4.4	4.0	6.1	8.0	7.4	6.6	6.5	7.1	6.6
Ecuador	5.4	5.6	1.3	4.0	3.7	4.1	4.1	3.8	2.8	2.4	1.8	1.9
El Salvador	-10.0	-5.1	-6.7	-8.7	-6.7	-5.0	-3.7	-2.7	-1.9	-1.4	-0.9	-0.5
Guatemala	4.2	2.5	1.8	0.7	1.3	1.2	1.5	1.6	1.3	1.9	1.8	1.5
Italy	1.1	-4.6	-3.8	-1.7	-2.1	-1.7	0.0	-0.4	-0.3	0.5	1.6	1.6
Jamaica	13.4	13.7	10.7	11.0	11.0	9.7	10.5	8.9	8.9	8.5	8.0	7.0
Mexico	5.5	4.3	-4.2	2.5	2.9	4.0	6.1	7.5	8.8	10.0	10.6	12.1
Morocco	0.4	1.3	-3.5	-4.5	-3.3	-4.2	-4.0	-3.1	-4.4	-2.7	-2.5	-1.6
Nicaragua	-5.3	-6.2	-4.3	-3.1	-2.3	-0.7	0.4	1.3	4.8	5.8	6.2	6.9
Panama	-50.4	-30.1	-16.4	-11.8	-9.3	-6.3	-5.2	0.6	0.6	-0.9	11.2	8.3
Paraguay	2.8	1.8	3.4	-1.4	-2.5	-0.9	-1.0	0.4	0.7	1.1	1.4	1.8
Peru	-5.7	-3.9	-9.1	-14.3	-13.8	-13.4	-12.4	-12.4	-12.6	-12.3	-11.6	-11.4
Spain	-12.6	-4.2	-2.9	0.4	-0.7	-0.9	-0.2	0.5	0.5	1.3	1.5	2.5
Trinidad & Tobago	-43.7	-23.7	-10.1	-4.7	-3.9	-14.5	-11.8	-6.2	n.a.	-5.0	-5.7	-11.3
United States	-9.6	-11.6	-9.8	-18.5	-19.4	-18.2	-16.7	-16.1	-15.0	-12.2	-11.2	-11.0
Uruguay	1.3	-0.2	-1.1	-1.0	-0.3	-0.6	-0.8	-1.2	-1.3	-0.9	-0.9	-1.3
Cumulative Average	**-5.8**	**-4.4**	**-4.2**	**-4.0**	**-3.7**	**-3.3**	**-2.6**	**-1.6**	**-1.3**	**-1.0**	**-0.3**	**-0.5**

Source: Prepared by the authors based on official information from the tax administrations. "n.a." = not available.

At the end of 2023, the standard deviation of the accumulated growth values per country is 8.4 percentage points away from the mean. This value is not significantly different from previous years, but it gains particular significance as the mean is exceptionally low (-0.45). Therefore, the average deviation of revenue evolution values for countries is more than 18 times the value of the mean.

Finally, it is important to emphasize that the results are presented in constant values to account for the effect of price variations in different countries, which is particularly relevant in times of high inflation and significant differences between countries. Table 2 and Figure 2 provide a comparison for illustrative purposes between the year-on-year accumulated growth rates at the end of 2023 in current and constant terms. While the average revenue increases by 10.1% in current terms, especially influenced by the values of Argentina, in constant terms, it decreases by -0.5%. Additionally, all countries see their growth rates reduced when switching to constant values, accounting for the loss of purchasing power of their respective currencies due to inflation.

Table 2. Evolution of total tax cumulative collection of tax administrations to December 2023 (in percentage changes with *respect to the same month of 2022*; current and constant prices)

Countries	Current	Constant
Argentina	115.70	-17.2
Brazil	5.28	0.6
Chile	-10.23	-16.9
Colombia	22.13	9.3
Costa Rica	2.11	1.5
Dominican Republic	11.66	6.6
Ecuador	2.58	1.9
El Salvador	3.76	-0.5
Guatemala	7.87	1.5
Italy	6.57	1.6
Jamaica	13.81	7.0
Mexico	18.50	12.1
Morocco	4.40	-1.6
Nicaragua	16.16	6.9
Panama	9.95	8.3
Paraguay	6.50	1.8
Peru	-5.56	-11.4
Spain	6.45	2.5
Trinidad & Tobago	-23.50	-11.3
United States	-7.16	-11.0
Uruguay	4.53	-1.3
Cumulative Average	**10.1**	**-0.5**

Source: Prepared by the authors based on official information from the tax administrations.

Figure 2. Evolution of total tax cumulative collection of tax administrations to December 2023 (in percentage changes with *respect to the same month of 2022*; current and constant prices)
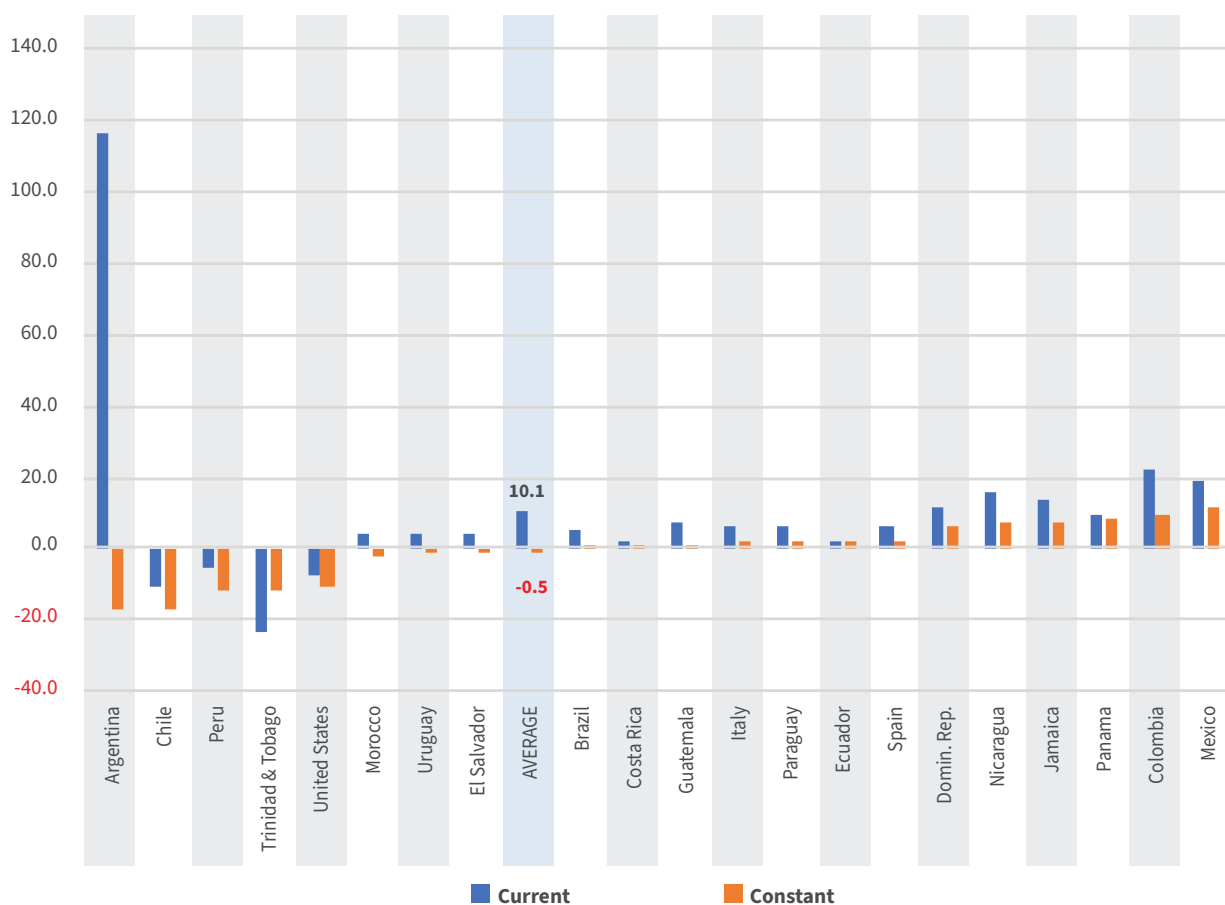
Source: Prepared by the authors based on official information from the tax administrations.

Next, we will analyze the year-on-year variations in revenue for different types of taxes in 2023. These variations evolved quite homogeneously, albeit with some nuances. Given the diverse tax structures and the unique temporal distribution of revenue throughout the year[8] in each country, this provides a more detailed insight into the various patterns of evolution in their overall revenue.

1.2   Evolution of Income Tax Collection (IT)

Income taxation, considering jointly the contribution of individuals and corporations[9], recorded an average cumulative decrease in revenue of -0.2% during 2023.

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8   The "RRC Database" includes detailed monthly breakdowns of total revenue by tax figures and the patterns of temporal distribution of revenue for each country in 2019 (https://www.ciat.org/revenue-statistics/?lang=en).

9   In these Reports, we have chosen to aggregate taxes on personal and corporate income due to the difficulty of separating sources in many cases. Country-specific information will allow for a more detailed analysis when available. In the work of Morán, D. and Rojas A. (2019) "WP-05-2019: Equivalent Fiscal Pressure in Latin America and the Caribbean: An analysis of the stylized facts in the past decade" the possibility of disaggregation between personal and corporate income in the different countries can be consulted.

The accumulated declines remained fairly stable around -2% throughout the first half of the year, before smoothing out later on, albeit with some irregular monthly variations such as those observed in February (due to data from Trinidad and Tobago), August, and November (in this case heavily influenced by Panama). It's important to note that especially for this tax, the revenue collection calendar varies significantly depending on the country and the period considered[10].

Figure 3. Evolution of Income Tax (IT) collection in 2023 (in percentage changes with *respect to the same month of 2022*; simple averages; constant prices; January to December)
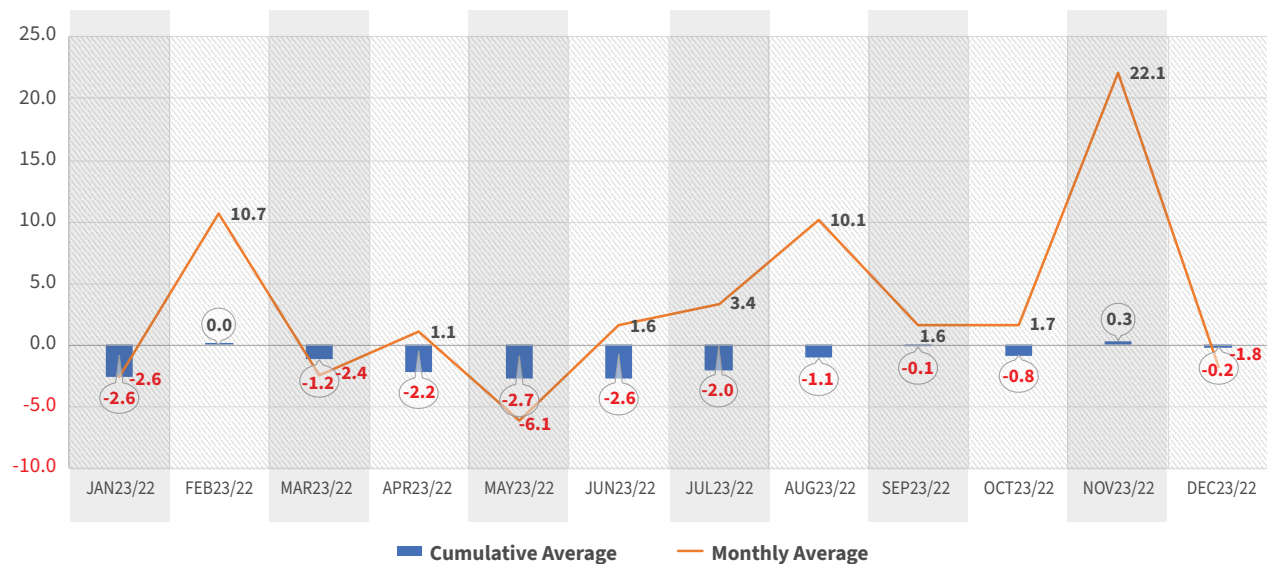
Source: Prepared by the authors based on official information from the tax administrations.

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10   Likewise, when considering averages, individual outlier results may be "compensated for".

As observed for total revenue, the general trends are the result of disparate year-on-year variations among the analyzed countries.

In the case of Income Tax (Table 3), nine countries show an increase in revenue, albeit with noticeable differences.

Colombia reached the highest accumulated growth at the end of the year with +27.6%, followed by Jamaica with +26.8%. On the other hand, twelve countries experienced declines, with Argentina showing the most pronounced decrease at -27.9%, followed by Chile at -30.2%.

Table 3. Evolution of Income Tax cumulative collection in 2023 (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

| Countries	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
Argentina	-34.0	-36.0	-36.9	-38.4	-33.5	-31.0	-29.3	-27.1	-26.6	-26.3	-26.8	-27.9
Brazil	11.5	11.1	8.1	7.7	7.0	4.0	2.8	1.2	0.9	0.4	-0.0	0.5
Chile	18.8	13.4	3.4	-23.3	-36.1	-34.4	-32.6	-32.4	-31.7	-30.8	-31.4	-30.2
Colombia	18.9	17.3	13.7	27.3	26.0	30.9	29.0	34.8	32.5	30.7	28.9	27.6
Costa Rica	8.7	0.6	-1.2	-0.8	-1.1	0.7	0.2	-0.1	-0.1	0.6	0.6	1.6
Dominican Republic	9.5	14.3	16.1	11.5	10.0	17.0	22.1	21.0	19.3	17.8	18.2	17.3
Ecuador	13.4	10.8	12.1	13.9	12.6	11.9	10.8	10.1	9.4	8.1	7.2	8.2
El Salvador	-11.0	4.1	-0.6	-7.5	-5.3	-4.1	-3.4	-2.4	-1.8	-1.6	-1.3	-1.0
Guatemala	8.4	6.1	5.4	2.7	3.0	2.7	2.8	2.9	3.1	4.7	4.6	4.0
Italy	-5.3	-3.6	-3.0	2.8	2.5	2.2	3.9	2.5	2.8	3.6	4.5	4.8
Jamaica	25.8	27.3	29.8	30.9	31.5	28.4	31.2	30.7	29.1	28.6	29.2	26.8
Mexico	9.9	8.3	-4.3	3.7	2.9	2.7	3.3	3.3	3.4	3.4	3.6	4.3
Morocco	2.8	0.6	-6.3	-5.7	-4.1	-3.2	-2.8	-1.2	-2.5	-2.3	-2.4	-2.8
Nicaragua	-11.4	-11.1	-7.5	-6.1	-6.2	-3.0	-1.0	-0.2	5.4	5.7	6.2	6.3
Panama	-57.6	-33.7	-20.1	-14.0	-11.7	-7.1	-7.4	1.9	1.7	-1.3	21.9	17.4
Paraguay	0.4	-3.7	-4.1	-14.2	-13.7	-13.0	-13.1	-12.3	-11.4	-11.1	-11.0	-10.9
Peru	-0.9	4.4	-10.0	-19.5	-19.2	-19.2	-18.6	-17.9	-17.6	-17.7	-16.4	-15.9
Spain	-16.2	-9.1	-5.8	1.6	0.4	0.4	2.0	3.6	3.7	4.9	5.3	6.3
Trinidad & Tobago	-38.0	-3.9	-0.3	6.2	3.0	-15.8	-17.6	-17.1	n.a.	-15.8	-16.6	-22.8
United States	-12.1	-18.1	-14.5	-25.4	-27.0	-26.6	-24.6	-23.6	-21.6	-17.5	-16.2	-15.9
Uruguay	4.3	1.3	1.8	0.9	1.6	1.2	0.6	0.1	-0.6	-0.7	-1.0	-1.1
Cumulative Average	**-2.6**	**0.0**	**-1.2**	**-2.2**	**-2.7**	**-2.6**	**-2.0**	**-1.1**	**-0.1**	**-0.8**	**0.3**	**-0.2**

Source: Prepared by the authors based on official information from the tax administrations. "n.a." = not available.

1.3 Evolution of Value Added Taxes collection (VAT)

The VAT, being the main instrument of tax collection in many of the analyzed countries, has partially cushioned the deep decline in overall revenue since the second quarter of 2020 and subsequently led the recovery. However, in 2023, its performance has been negative in constant values. The average accumulated revenue in constant values ends the year with a decline of -0.2% compared to 2022, which is equal to that of the Income Tax (Figure 4).

Regarding its monthly evolution, when compared to 2022, there is a recovery trend that translates into the accumulated behavior. These average figures have been calculated without accounting for those of Trinidad and Tobago (with significant declines in the first half of the year followed by huge growth in the second half). If included, the overall average figure at the end of the year would be a growth of 3%, as it recorded an accumulated growth of 64.6% in December 2023.

Figure 4. Evolution of Value Added Tax (VAT) collection in 2023 (in percentage changes with *respect to the same month of 2022*; simple averages; constant prices; January to December)
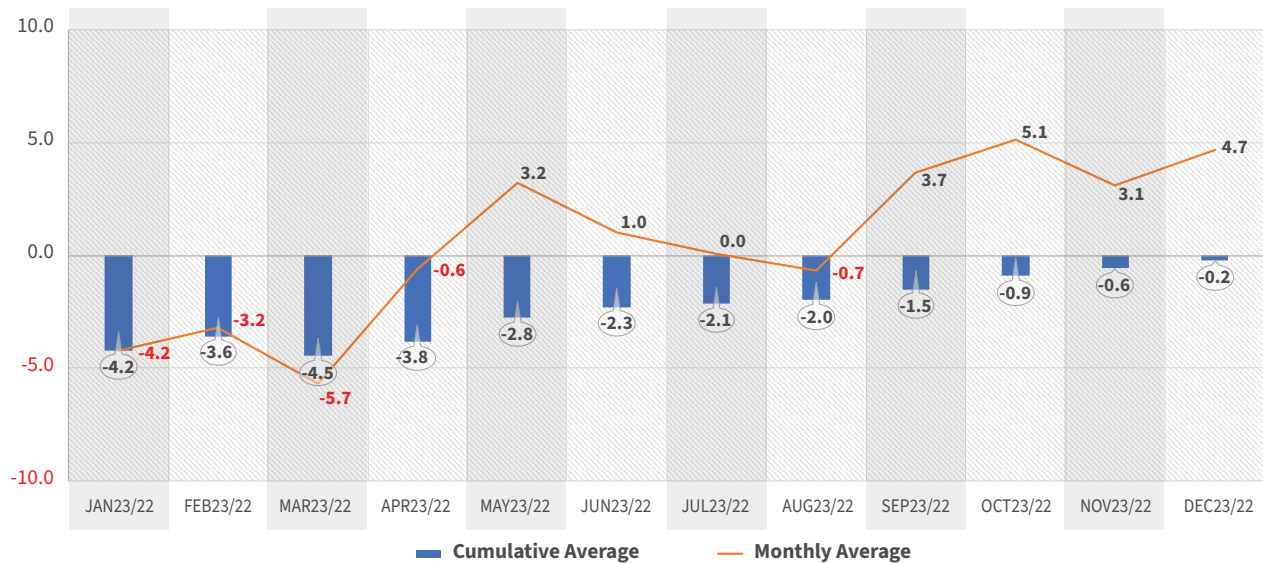
Source: Prepared by the authors based on official information from the tax administrations

Note: The average for VAT excludes the individual value of Trinidad and Tobago, as its outlier value distorted the overall average for the group of countries. Without its exclusion, the average annual cumulative growth for VAT in December 2023 would be 3%).

Beyond the general trends, the heterogeneity that characterizes the set of countries included in the database results in differences in the magnitude of year-on-year variations in tax revenues.

When compared to 2022, ten countries, half of them, show increases in revenue (led by Trinidad and Tobago, +64.6%, and Paraguay, +14.3%), while the other half ends the period in negative territory.

Table 4. Evolution of VAT cumulative collection in 2023 (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Countries	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
Argentina	-32.2	-32.7	-31.9	-32.5	-26.2	-21.0	-17.3	-13.8	-10.7	-9.4	-8.4	-7.8
Brazil	-13.8	-11.6	-11.8	-10.6	-10.5	-9.6	-8.9	-7.8	-6.9	-5.5	-4.4	-3.3
Chile	-17.1	-18.0	-16.3	-14.9	-13.6	-13.9	-13.1	-12.4	-9.7	-9.2	-9.4	-8.5
Colombia	3.4	1.4	1.0	0.1	-0.4	-0.9	-2.6	-4.6	-5.3	-6.6	-6.4	-7.3
Costa Rica	-0.4	-3.3	-4.7	5.1	12.1	17.4	12.3	10.3	8.4	7.6	6.4	6.0
Dominican Republic	1.7	1.4	5.2	4.6	4.0	2.8	3.1	2.2	2.1	2.8	3.3	3.4
Ecuador	4.5	6.5	5.6	5.3	5.2	5.8	6.1	5.9	4.6	4.6	3.7	3.2
El Salvador	-9.9	-11.5	-11.3	-11.0	-9.4	-6.4	-4.3	-3.0	-1.7	-0.7	0.2	0.8
Guatemala	2.8	1.1	-0.2	-1.1	-0.3	-0.4	-0.4	-0.1	-0.3	-0.3	-0.3	-0.6
Italy	23.5	10.9	6.5	3.8	1.0	0.3	-0.1	-0.8	-1.8	-1.6	-0.6	1.8
Jamaica	10.7	13.5	-4.5	-1.6	0.2	0.6	1.3	1.2	1.7	1.5	1.0	0.8
Mexico	1.8	-0.1	-6.4	-3.3	-5.1	-7.9	-8.8	-8.3	-4.7	-0.7	1.5	5.7
Morocco	-0.5	-0.4	-2.5	-5.8	-4.9	-7.0	-6.7	-7.1	-8.1	-5.4	-4.8	-3.7
Nicaragua	1.8	2.9	2.9	3.2	4.4	4.1	4.1	5.2	7.1	8.1	8.4	10.0
Panama	-46.0	-26.6	-15.2	-11.0	-6.6	-5.7	-3.5	-1.5	-0.4	-0.1	-0.0	-5.1
Paraguay	2.4	3.4	6.6	9.2	10.0	11.6	12.3	13.5	13.6	13.4	14.0	14.3
Peru	-7.0	-7.1	-7.9	-10.1	-10.7	-10.8	-10.7	-11.8	-12.4	-11.9	-11.7	-11.2
Spain	-7.0	1.2	1.5	0.8	-0.0	-1.0	-1.9	-2.9	-2.4	-2.8	-2.9	-2.1
Trinidad &Tobago*	-83.5	-89.4	-60.4	-60.1	-40.4	-16.0	23.3	82.6	n.a.	69.6	55.4	64.6
United States	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay	1.5	1.2	-1.3	-2.8	-1.4	-1.5	-1.5	-1.9	-1.8	-1.3	-0.8	-1.0
Cumulative Average*	**-4.2**	**-3.6**	**-4.5**	**-3.8**	**-2.8**	**-2.3**	**-2.1**	**-2.0**	**-1.5**	**-0.9**	**-0.6**	**-0.2**

Source: Prepared by the authors based on official information from the tax administrations. "n.a." = not available.

Note: The Unite States and Brazil are two unique cases in this regard. In the first case, there is no VAT at the federal level but various retail sales taxes applied at the level of each sub-national state (the collection of which is not considered here). In the second case, although there is a multiplicity of general consumption taxes -simultaneously for the three levels of government-, for the purposes of this Report the figures corresponding to the state ICMS are considered.
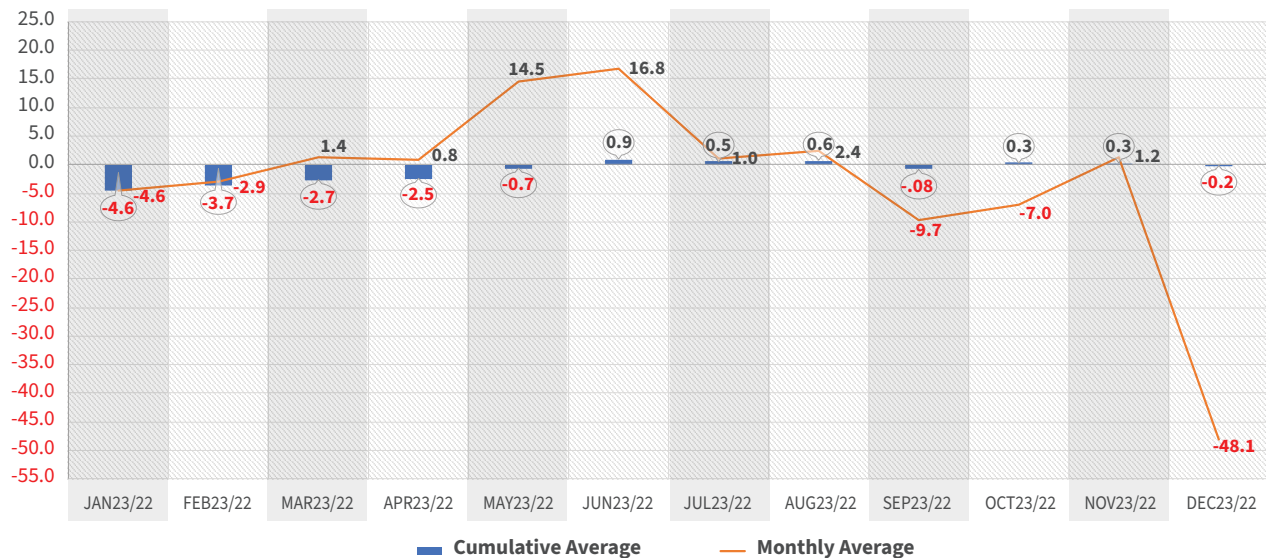
Note (*): The average for VAT excludes the individual value of Trinidad and Tobago, as its outlier value distorted the overall average for the group of countries. Without its exclusion, the average annual cumulative growth for VAT in December 2023 would be 3%).

1.4   Evolution of Excise Taxes collection

In previous editions of this Report, it was noted that, based on available information, the initial mobility restrictions and the halt in commercial and industrial activities adopted to prevent the spread of the COVID-19 pandemic in various countries were determining factors in the Excise Taxes (on fuels, tobacco, beverages, various services, among others) being the most affected tax instruments in their revenue during 2020, 2021, and 2022, both in monthly and accumulated terms, even as year-on-year decreases gradually eased.

During 2023, the average evolution of excise taxes has shown a profile very similar to that of Income Tax and Value Added Tax (IVA), ending in December with an accumulated decline of -0.2% compared to 2022. In this case, the average has been calculated without including the data from Mexico[11], whose accumulated increase at the end of the year of 255.8% would have raised the average to +12%. The majority (14) of the countries have remained in negative territory, while only seven have experienced growth by the end of the year.

Figure 5. Evolution of Excise taxes collection in 2023 (in percentage changes with *respect to the same month of 2022*; simple averages; constant prices; January to December)

Source: Prepared by the authors based on official information from the tax administrations.

Note: The average for excise taxes excludes the individual value of Mexico, as its outlier value distorted the overall average for the group of countries. Without its exclusion, the cumulative average growth for excise taxes in December 2023 would be 12%).

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11   These results are primarily due to the disruptions in revenue from excise taxes recorded in 2022.

Table 5. Evolution of Excise Taxes cumulative collection in 2023 (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Countries	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
Argentina	-48.1	-47.0	-47.4	-46.9	-43.4	-39.6	-37.4	-35.9	-34.8	-33.3	-33.2	-33.5
Brazil	-25.8	-27.9	-24.9	-20.9	-18.4	-16.6	-16.0	-14.4	-13.3	-12.5	-11.4	-9.4
Chile	28.9	40.1	48.2	59.3	67.1	64.1	54.8	41.9	26.0	40.8	38.3	54.2
Colombia	36.2	27.4	18.8	17.1	11.2	11.7	9.4	8.1	5.3	4.6	2.4	3.0
Costa Rica	-29.1	-21.5	-4.6	-3.3	16.3	30.6	23.8	21.3	19.7	15.6	17.0	14.3
Dominican Republic	-0.4	-3.1	-2.7	-3.3	-2.5	-2.8	-2.7	-1.1	-2.1	-2.7	-0.8	-1.8
Ecuador	2.6	1.1	-3.6	-3.1	-2.0	-1.0	0.4	-0.1	-3.4	-3.6	-3.8	-4.2
El Salvador	-11.2	-11.3	-11.1	-8.8	-8.2	-6.8	-5.7	-3.9	-3.7	-2.9	-2.1	-1.3
Guatemala	-7.8	-4.5	-0.8	-2.0	-0.7	2.1	1.6	2.7	2.3	2.1	1.8	1.8
Italy	-16.3	-11.3	-7.7	-9.1	-4.3	-0.7	2.1	4.4	5.9	7.3	9.0	-3.9
Jamaica	13.1	3.9	-5.1	3.4	0.1	-3.1	-2.0	-7.3	-6.7	-6.0	-6.3	-9.2
Mexico*	-6.6	-3.3	12.4	27.3	57.0	136.8	293.1	473.7	397.1	352.2	302.7	255.8
Morocco	-15.4	1.4	-3.9	-5.5	-6.7	-9.7	-9.3	-5.8	-8.5	-4.3	-4.3	-0.8
Nicaragua	-0.7	-2.7	-5.4	-4.7	-2.7	-3.1	-2.6	-1.5	-1.1	1.0	1.3	1.4
Panama	-25.4	-8.0	-7.8	-5.9	-4.7	0.4	6.8	12.6	9.6	6.9	4.0	-2.1
Paraguay	46.4	28.1	36.0	26.9	22.9	23.3	22.9	21.8	21.6	21.4	20.5	16.0
Peru	-18.7	-16.4	-10.0	-13.1	-9.0	-3.8	2.0	1.2	-0.6	-1.1	-2.3	-3.0
Spain	-7.7	-10.3	-9.6	-8.6	-8.3	-6.7	-6.1	-5.3	-5.2	-4.7	-3.9	-3.7
Trinidad &Tobago	7.7	6.8	4.8	-0.1	-1.5	-2.4	-4.3	-3.2	n.a.	-2.3	-0.8	-0.7
United States	-8.4	-0.3	-0.4	-14.0	-11.2	-9.4	-20.1	-17.7	-21.6	-18.3	-17.2	-16.3
Uruguay	-13.0	-18.1	-16.0	-7.6	-7.9	-7.6	-6.9	-5.3	-4.3	-2.1	-3.0	-4.2
Cumulative Average*	**-4.6**	**-3.7**	**-2.7**	**-2.5**	**-0.7**	**0.9**	**0.5**	**0.6**	**-0.8**	**0.3**	**0.3**	**-0.2**

Source: Prepared by the authors based on official information from the tax administrations. "n.a." = not available.

Note (*): The average for excise taxes excludes the individual value of Mexico, as its outlier value distorted the overall average for the group of countries. Without its exclusion, the cumulative average growth for excise taxes in December 2023 would be 12%).

1.5 Evolution of Other Revenue collection

Finally, the category corresponding to the rest of tax revenues ("Other") has less analytical importance due to its high heterogeneity and residual nature by definition. However, in some countries, its weight is much more relevant than the average due to the expanded revenue attributions of tax administrations—especially those related to social security contributions—which can significantly affect the aggregated evolution of total tax revenues. Specifically, in Argentina, the weight of the "Other" category fluctuated between 49% and 54% of the total during the year 2021, in Brazil between 47% and 54%, and in the United States between 23% and 50% depending on the month, while in other countries, the representativeness of this component of the tax structure generally falls below 20%[12].

Over 2023, the average behavior of the "Other" Tax Revenues shows similar trends to the rest of the revenue chapters, albeit with a higher average accumulated decline, reaching -3.5%, with thirteen countries in negative territory by the end of the year.

Figure 6. Evolution of Other Revenue collection in 2023 (in percentage changes with *respect to the same month of 2022*; simple averages; constant prices; January to December)
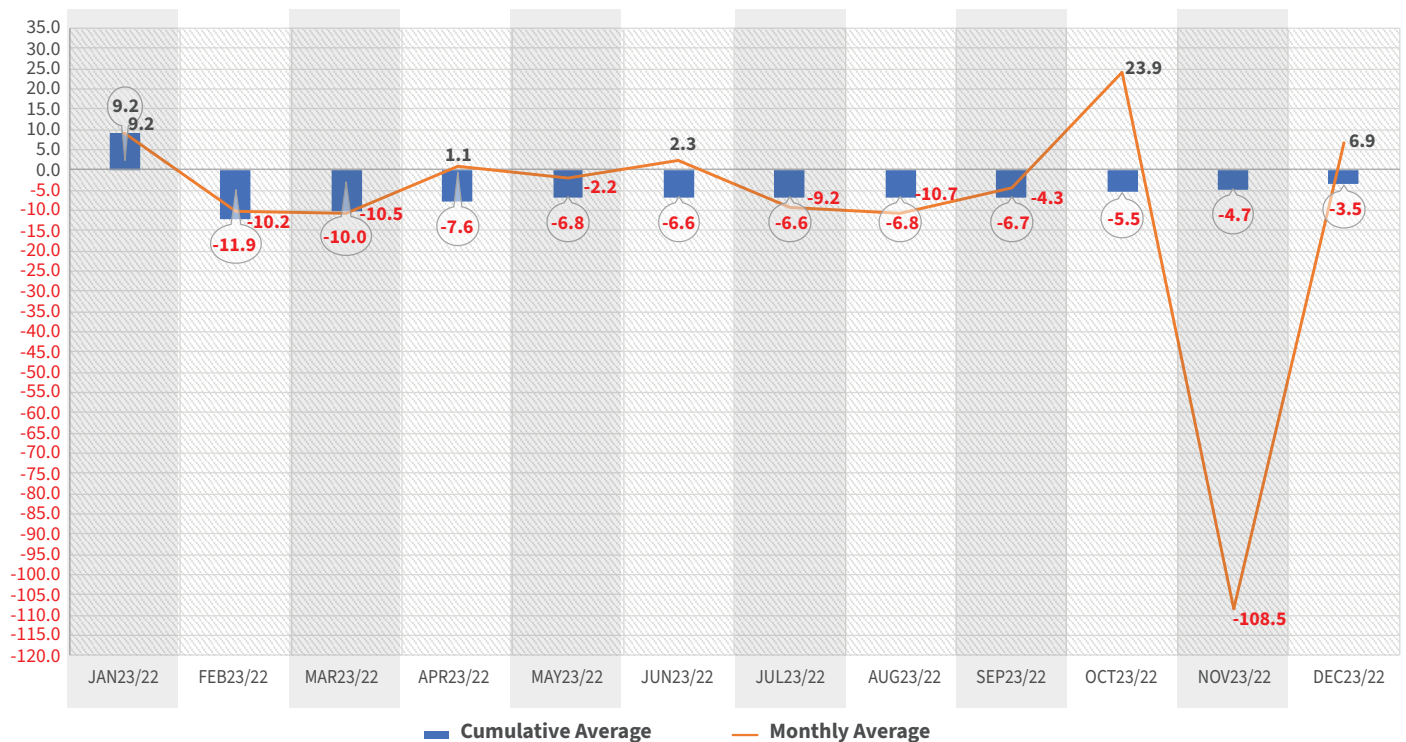
Source: Prepared by the authors based on official information from the tax administrations.

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12   The monthly tax collection percentage structures for each country can be found at the following link: https://www.ciat.org/revenue-statistics/?lang=en, "Monthly Revenue Database (Annex)".

Table 6. Evolution of Other Revenue cumulative collection in 2023 (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Countries	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
Argentina	-36.5	-40.6	-42.3	-30.0	-26.2	-22.6	-20.4	-17.8	-19.0	-17.7	-16.4	-16.3
Brazil	0.2	0.4	1.1	2.2	2.8	2.7	2.6	2.6	2.5	2.8	2.8	3.0
Chile	203.7	-167.4	-97.2	-61.1	-58.7	-40.5	-54.1	-57.3	-55.4	-45.1	-37.8	-19.3
Colombia	30.2	9.7	1.2	1.3	10.2	6.8	5.2	2.7	3.7	2.7	0.4	-0.9
Costa Rica	37.1	20.1	15.7	2.0	-9.0	-31.9	-30.9	-29.0	-26.9	-24.9	-23.1	-23.6
Dominican Republic	-0.7	-6.2	-3.8	-3.4	-2.5	-1.1	-0.4	-1.1	-0.4	0.9	1.2	0.9
Ecuador	-10.7	-8.0	-27.1	-22.0	-20.6	-18.1	-17.0	-16.5	-15.6	-15.5	-14.9	-15.1
El Salvador	-5.4	-6.2	-5.6	-3.2	-0.2	-1.4	-2.1	-2.8	-3.2	-3.3	-4.5	-5.0
Guatemala	7.4	7.1	4.0	5.4	5.6	5.5	6.6	5.6	3.4	4.1	4.1	5.0
Italy	0.1	-33.9	-27.7	-26.1	-22.9	-18.6	-12.3	-11.2	-10.5	-8.5	-6.5	-5.7
Jamaica	5.5	5.8	5.9	1.5	3.6	2.6	2.6	2.0	2.2	2.3	1.3	0.9
Mexico	4.6	-2.3	-14.5	-10.7	-9.0	-7.0	-6.1	-5.1	-4.1	-5.0	-5.7	-5.5
Morocco	6.0	6.0	4.7	3.3	5.7	3.6	3.5	3.6	2.0	3.9	4.5	6.7
Nicaragua	-8.9	-4.1	-8.3	-6.1	-3.3	-3.0	-2.0	-1.9	3.3	6.8	7.5	10.0
Panama	-53.7	-39.8	-12.5	-10.1	-9.0	-7.8	-7.4	-5.6	-5.8	-4.9	0.7	6.1
Paraguay	12.0	-1.1	2.8	5.7	1.3	0.5	0.6	0.4	0.3	0.6	2.3	1.3
Peru	-7.3	-6.6	-9.5	-8.8	-7.8	-7.1	-5.2	-4.4	-4.7	-4.7	-4.0	-4.7
Spain	-7.5	-1.4	-2.8	-2.6	-5.0	-3.6	-3.2	-3.6	-4.7	-5.3	-5.9	-3.9
Trinidad & Tobago	15.7	7.8	2.1	-1.7	0.2	-0.2	-0.5	-2.9	n.a.	-2.8	-3.4	-4.4
United States	-4.8	-1.5	-3.4	-4.0	-4.6	-2.2	-2.1	-3.0	-2.9	-2.6	-2.3	-2.1
Uruguay	7.0	11.7	7.5	9.2	7.1	4.9	3.2	2.6	2.1	1.3	0.8	-0.2
Cumulative Average	**9.2**	**-11.9**	**-10.0**	**-7.6**	**-6.8**	**-6.6**	**-6.6**	**-6.8**	**-6.7**	**-5.5**	**-4.7**	**-3.5**

Source: Prepared by the authors based on official information from the tax administrations. "n.a." = not available.

2. OVERVIEW BY REGION OR GROUP OF COUNTRIES

As evident from the preceding sections, the wealth of information collected, organized, and systematized for a broad set of CIAT member countries provides the opportunity to identify certain general trends, as presented in the previous sections. However, as is often the case and has been repeatedly emphasized, within the calculated averages lies a high degree of heterogeneity and variety of cases.

One option to observe these particularities is to group all countries for which official information is available according to generally accepted geographical-economic criteria. This complementary approach to the data contained in the RRC Database aims to visualize and identify similarities and/or differences at the regional or group level in the recent evolution of variables related to tax revenue, highlighting potential variations in the utilization of the collected information. Based on the available statistical information, the following country groupings will be considered:

- **Mercosur + Mexico:** Argentina, Brazil, Paraguay, Uruguay and Mexico[13].

- **Andeans + Chile:** Chile, Ecuador, Colombia and Peru.

- **The Caribbean:** Jamaica and Trinidad and Tobago.

- **Central America + Dom. Rep. :** Costa Rica, El Salvador, Guatemala, Nicaragua, Panama and Dominican Republic.

- **Others:** The United States, Spain, Italy and Morocco.

- **Latin America and The Caribbean:** Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Trinidad and Tobago, and Uruguay.

By regions, the results in 2023 are similar to those already mentioned, though with some nuances. Latin America and the Caribbean recorded an average revenue decline of -0.1% compared to 2022, slightly less than the average for all CIAT countries included in our database.

The Andean Countries+Chile group recorded the largest average decline (-4.3% compared to 2022), primarily due to negative data from Chile and Peru. The Other, Caribbean, and Mercosur+Mexico groups followed with decreases of -2.1%, -2.1%, and -0.8%, respectively (in these cases, the negative results from the United States, Trinidad and Tobago, and Argentina influenced the averages of their respective groups). Meanwhile, the Central America+Dominican Republic group (+4.0%) showed the best performance in 2023.

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13 Although geographically Mexico could be grouped with Central American countries, its macroeconomic and tax characteristics make it more comparable to Mercosur countries, particularly Argentina and Brazil.

Table 7. Evolution of total tax cumulative collection of tax administrations in 2023 by country groups (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Regions or country groups	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
MERCOSUR + Mexico	-5.2	-6.5	-8.3	-6.6	-5.7	-4.5	-3.7	-2.7	-2.2	-1.6	-1.2	-0.8
ANDEANS + Chile	2.6	1.9	-1.8	-3.7	-5.4	-4.0	-4.2	-3.7	-4.3	-4.3	-4.6	-4.3
CENTRAL AMERICA + Dom. Rep.	-9.2	-6.3	-3.5	-2.9	-1.4	-0.0	0.6	1.7	2.2	2.3	4.6	4.0
THE CARIBBEAN	-15.2	-5.0	0.3	3.2	3.5	-2.4	-0.7	1.4	8.9	1.8	1.2	-2.1
OTHERS	-5.2	-4.8	-5.0	-6.1	-6.4	-6.3	-5.2	-4.8	-4.8	-3.3	-2.6	-2.1
LATIN AMERICA AND THE CARIBBEAN	**-5.9**	**-4.3**	**-4.1**	**-3.5**	**-3.0**	**-2.6**	**-1.9**	**-0.9**	**-0.4**	**-0.4**	**0.3**	**-0.1**

Source: Prepared by the authors based on official information from the tax administrations.

Figure 7. Evolution of total tax cumulative collection of tax administrations by country groups in 2023 (in percentage changes with *respect to the same month in 2022*; constant prices; January to December)
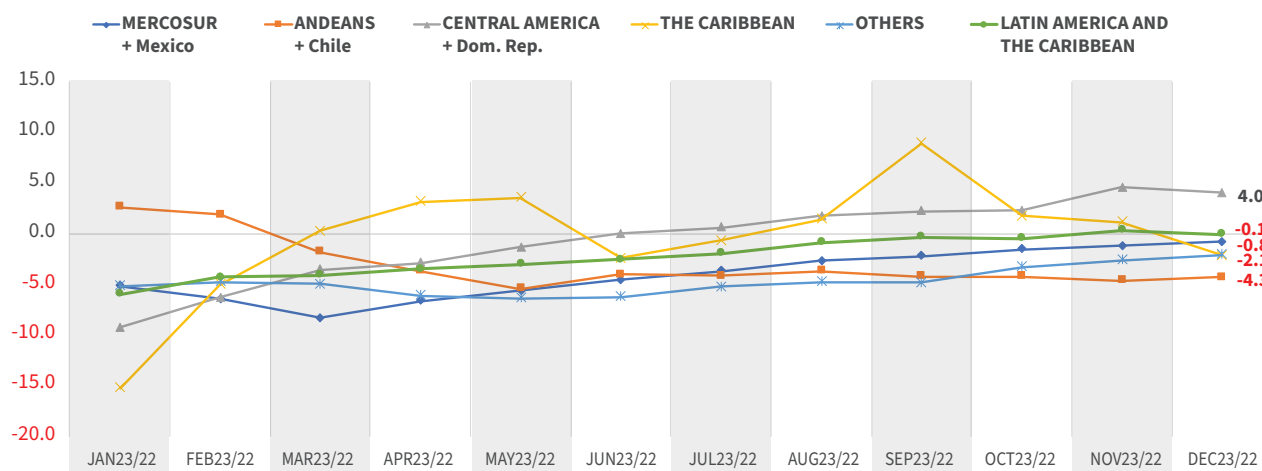
Source: Prepared by the authors based on official information from the tax administrations.

The analysis conducted by regions or groups of countries can be extended to the various categories of main taxes identified in the tax structures of the analyzed countries.

In the case of income tax, the average figures obtained for the percentage variations in accumulated revenue align with the results discussed for the total revenue of the countries (Table 8).

Latin America and the Caribbean recorded an increase of +0.3%, compared to the -0.2% decline in the average for all CIAT countries. The Mercosur+Mexico group registered the largest decline. The Others and Andeans+Chile country groups remained in negative territory with more moderate figures, while the Caribbean countries, and especially Central America+Dominican Republic, showed revenue increases in 2023.

Table 8. Evolution of Income Tax cumulative collection in 2023 by country groups (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Regions or country groups	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
MERCOSUR + Mexico	-1.6	-3.8	-7.1	-8.1	-7.1	-7.2	-7.1	-7.0	-6.8	-6.9	-7.0	-7.0
ANDEANS + Chile	12.5	11.5	4.8	-0.4	-4.2	-2.7	-2.9	-1.3	-1.9	-2.4	-2.9	-2.6
CENTRAL AMERICA + Dom. Rep.	-8.9	-3.3	-1.3	-2.4	-1.9	1.0	2.2	3.9	4.6	4.3	8.4	7.6
THE CARIBBEAN	-6.1	11.7	14.7	18.6	17.2	6.3	6.8	6.8	29.1	6.4	6.3	2.0
OTHERS	-7.7	-7.6	-7.4	-6.7	-7.0	-6.8	-5.4	-4.7	-4.4	-2.8	-2.2	-1.9
LATIN AMERICA AND THE CARIBBEAN	**-1.4**	**1.8**	**0.3**	**-1.1**	**-1.7**	**-1.7**	**-1.2**	**-0.2**	**0.9**	**-0.3**	**0.9**	**0.3**

Source: Prepared by the authors based on official information from the tax administrations.

Regarding VAT, Latin America and the Caribbean ended the year stable (0%), while the countries in the Other category decreased by -1.3%. The Andean Countries+Chile group led the declines (-6.0%), while the Caribbean

(+32.7%), Central America+Dominican Republic (+2.4%), and Mercosur+Mexico (+1.6%) showed average revenue increases.

Table 9. Evolution of VAT cumulative collection in 2023 by country groups (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Regions or country groups	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
MERCOSUR + Mexico	-8.1	-8.0	-9.0	-8.0	-6.6	-5.7	-4.9	-3.7	-2.1	-0.7	0.4	1.6
ANDEANS + Chile	-4.0	-4.3	-4.4	-4.9	-4.9	-5.0	-5.1	-5.7	-5.7	-5.8	-5.9	-6.0
CENTRAL AMERICA + Dom. Rep.	-8.3	-6.0	-3.9	-1.7	0.7	2.0	1.9	2.2	2.5	2.9	3.0	2.4
THE CARIBBEAN	-36.4	-38.0	-32.4	-30.8	-20.1	-7.7	12.3	41.9	1.7	35.5	28.2	32.7
OTHERS	5.4	3.9	1.9	-0.4	-1.3	-2.6	-2.9	-3.6	-4.1	-3.3	-2.8	-1.3
LATIN AMERICA AND THE CARIBBEAN*	**-6.0**	**-5.0**	**-5.6**	**-4.5**	**-3.0**	**-2.2**	**-2.0**	**-1.7**	**-1.0**	**-0.5**	**-0.2**	**-0.0**

Source: Prepared by the authors based on official information from the tax administrations.

Note (*): The average VAT for Latin America and the Caribbean excludes the individual value of Trinidad and Tobago, as its outlier value distorted the overall average for the group of countries. Without its exclusion, the average annual cumulative growth for VAT in December 2023 would be 3.8%. For the Caribbean average, the value for Trinidad and Tobago has been retained as it only includes this country alongside Jamaica.

After several years of lagging in recovery following the pandemic, the Excise Taxes category showed the best performance on average in Latin America and the Caribbean (LAC) in 2023, with a growth of +1.3%, compared to the average decline of -0.2% for all countries in the sample. This growth was led by the Andean Countries+Chile (+12.5%) and, to a lesser extent, Central America+Dominican Republic (+2.1%). However, Mercosur (-7.8%), Other (-6.2%), and the Caribbean (-5%) ended the year in negative territory.

Table 10. Evolution of Excise taxes cumulative collection in 2023 by country groups (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Regions or country groups	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
MERCOSUR + Mexico*	-10.1	-16.2	-13.1	-12.1	-11.7	-10.1	-9.3	-8.4	-7.7	-6.7	-6.8	-7.8
ANDEANS + Chile	12.2	13.1	13.3	15.0	16.8	17.7	16.7	12.8	6.8	10.2	8.7	12.5
CENTRAL AMERICA + Dom. Rep.	-12.4	-8.5	-5.4	-4.7	-0.4	3.4	3.5	5.0	4.1	3.3	3.5	2.1
THE CARIBBEAN	10.4	5.4	-0.1	1.6	-0.7	-2.8	-3.1	-5.3	-6.7	-4.1	-3.6	-5.0
OTHERS	-11.9	-5.1	-5.4	-9.3	-7.6	-6.6	-8.4	-6.1	-7.4	-5.0	-4.1	-6.2
LATIN AMERICA AND THE CARIBBEAN*	**-2.8**	**-3.3**	**-2.0**	**-0.8**	**1.0**	**2.8**	**2.8**	**2.3**	**1.0**	**1.6**	**1.4**	**1.3**

Source: Prepared by the authors based on official information from the tax administrations.

Note (*): The averages for excise taxes for MERCOSUR + Mexico and for Latin America and the Caribbean exclude the individual value of Mexico, as its outlier value distorted the overall average for the group of countries. Without its exclusion, the cumulative average growth for excise taxes in December 2023 would be 44.9% for MERCOSUR + Mexico and 16.3% for Latin America and the Caribbean).

Finally, Table 11 presents the year-over-year variations in accumulated revenue for the Rest of Income category, averaged for each of the analyzed country groups. All groups or regions ended 2023 with negative year-over-year variations compared to the figures from 2022.

Table 11. Evolution of Other Revenue cumulative collection in 2023 by country groups (in percentage changes with *respect to the same month of 2022*; constant prices; January to December)

Regions or country groups	Jan 23/22	Feb 23/22	Mar 23/22	Apr 23/22	May 23/22	Jun 23/22	Jul 23/22	Aug 23/22	Sep 23/22	Oct 23/22	Nov 23/22	Dec 23/22
MERCOSUR + Mexico	-2.6	-6.4	-9.1	-4.7	-4.8	-4.3	-4.0	-3.5	-3.6	-3.6	-3.3	-3.5
ANDEANS + Chile	4.0	-1.6	-11.8	-9.8	-6.1	-6.1	-5.6	-6.1	-5.6	-5.8	-6.2	-6.9
CENTRAL AMERICA + Dom. Rep.	-4.1	-4.9	-1.8	-2.6	-3.1	-6.6	-6.0	-5.8	-4.9	-3.6	-2.3	-1.1
THE CARIBBEAN	10.6	6.8	4.0	-0.1	1.9	1.2	1.0	-0.5	2.2	-0.2	-1.0	-1.7
OTHERS	-1.6	-7.7	-7.3	-7.3	-6.7	-5.2	-3.5	-3.6	-4.0	-3.1	-2.6	-1.2
LATIN AMERICA AND THE CARIBBEAN	**-0.2**	**-3.3**	**-5.2**	**-4.3**	**-3.6**	**-4.8**	**-4.4**	**-4.5**	**-4.1**	**-3.6**	**-3.2**	**-3.0**

Source: Prepared by the authors based on official information from the tax administrations.

As a final summary, Table 12 and Figure 8 provide the accumulated evolution of average revenue by region and type of tax as of December 2023.

Table 12. Evolution of cumulative collection in 2023 by country groups and type of tax (in percentage changes with *respect to the same month of 2022*; constant prices; December)

Regions or country groups	Total	IT	VAT	Excises	Other Revenue
CENTRAL AMERICA + Dom. Rep.	4.0	7.6	2.4	2.1	-1.1
LATIN AMERICA AND THE CARIBBEAN*	-0.1	0.3	-0.0	1.3	-3.0
MERCOSUR + Mexico*	-0.8	-7.0	1.6	-7.8	-3.5
THE CARIBBEAN	-2.1	2.0	32.7	-5.0	-1.7
OTHERS	-2.1	-1.9	-1.3	-6.2	-1.2
ANDEANS + Chile	-4.3	-2.6	-6.0	12.5	-6.9

Source: Prepared by the authors based on official information from the tax administrations

Note (*): The average VAT for Latin America and the Caribbean excludes the individual value of Trinidad and Tobago, as its outlier value distorted the overall average for the group of countries. Without its exclusion, the average annual cumulative growth for VAT in December 2023 would be 3.8%. For the Caribbean average, the value for Trinidad and Tobago has been retained as it only includes this country and Jamaica.

The averages for MERCOSUR + Mexico and for Latin America and the Caribbean for excise taxes exclude the individual value of Mexico because its outlier value distorted the overall average for the group of countries. Without its exclusion, the cumulative average growth for excise taxes in December 2023 would be 44.9% for MERCOSUR + Mexico and 16.3% for Latin America and the Caribbean).

Figure 8. Evolution of cumulative collection in 2023 by country groups and type of tax (in percentage changes with *respect to the same month of 2022*; constant prices; December)
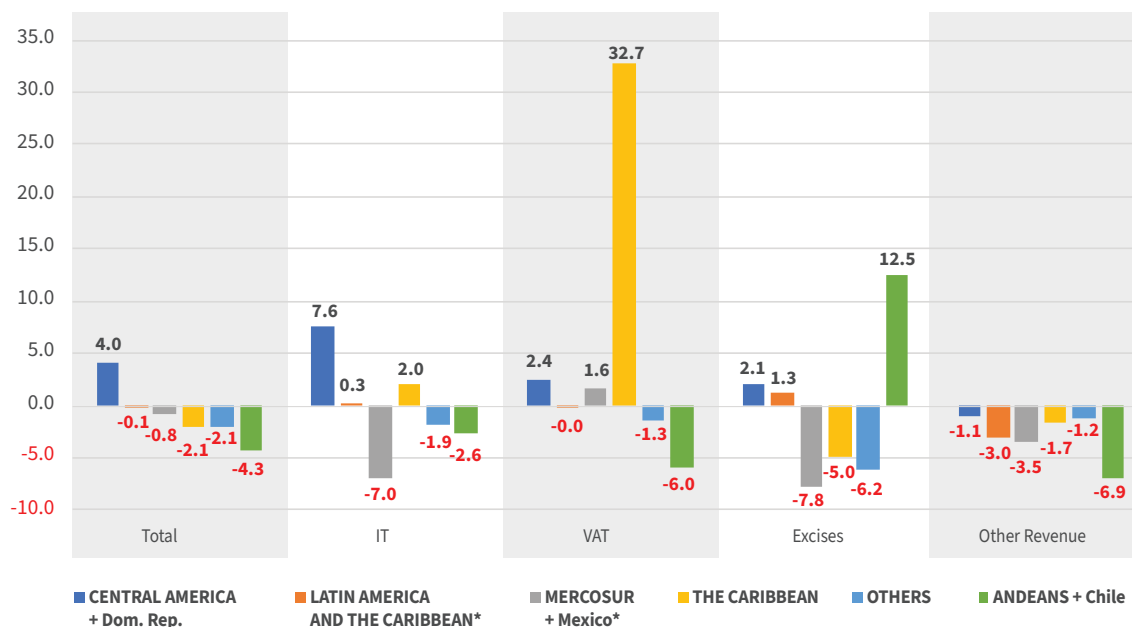
Source: Prepared by the authors based on official information from the tax administrations.

Note (*): The average for VAT in Latin America and the Caribbean excludes the individual value of Trinidad and Tobago because its outlier value distorted the overall average for the group of countries. Without its exclusion, the average annual cumulative growth for VAT in December 2023 would be 3.8%. For the Caribbean average, the value for Trinidad and Tobago has been retained as it only includes this country alongside Jamaica.

The averages for MERCOSUR + Mexico and for Latin America and the Caribbean for excise taxes exclude the individual value of Mexico because its outlier value distorted the overall average for the group of countries. Without its exclusion, the cumulative average growth for excise taxes in December 2023 would be 44.9% for MERCOSUR + Mexico and 16.3% for Latin America and the Caribbean).

3. FINAL COMMENTS

With the data updated until December 2023, the monthly tracking of tax revenue by tax administrations initiated at the beginning of the pandemic in 2020 has become a valuable tool for monitoring the evolution of income in the Latin America and Caribbean region and developed reference countries (such as The United States, Spain, and Italy), differentiating between countries, subregions, and tax categories. Therefore, we will continue its preparation under the name of Revenue Report CIAT (RRC).

As usual, it's necessary to exercise caution when interpreting these results, as the revenue evolution rates vary significantly among regions and countries. In addition to the post-pandemic effects, the influence of new international crises has once again become a concern for macroeconomic policy in countries, posing continuous challenges for our Tax Administrations.

ANNEX: RRC-CIAT Database (Online)

As a fundamental complement to this report, a Monthly Revenue Database has been elaborated using official information from the various tax administrations of a wide range of CIAT member countries. The tax revenue series obtained were promptly processed and deflated using retail price indices available from the national statistical institutes of each country. Detailed additional information on the monthly and accumulated evolution - in constant and current values - of total revenue and by main tax for all tax administrations considered is available on the CIAT website (https://www.ciat.org/revenue-statistics/?lang=en "Monthly Collection Database (Annex)").

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