

Working Papers

ISSN 2223-0920

1

January
2025

**Revenue Report CIAT (RRC)
First Semester
year 2024**



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Julio López and Gaspar Maldonado*

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Serie: Working Papers
ISSN: 2223-0920

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WP-01-2025

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Acknowledgment

The authors extend their gratitude to all tax administrations and their professionals for their collaboration in gathering the information analyzed in these reports. Special thanks are also extended to Dalmiro Morán for his significant role in previous editions of this report.

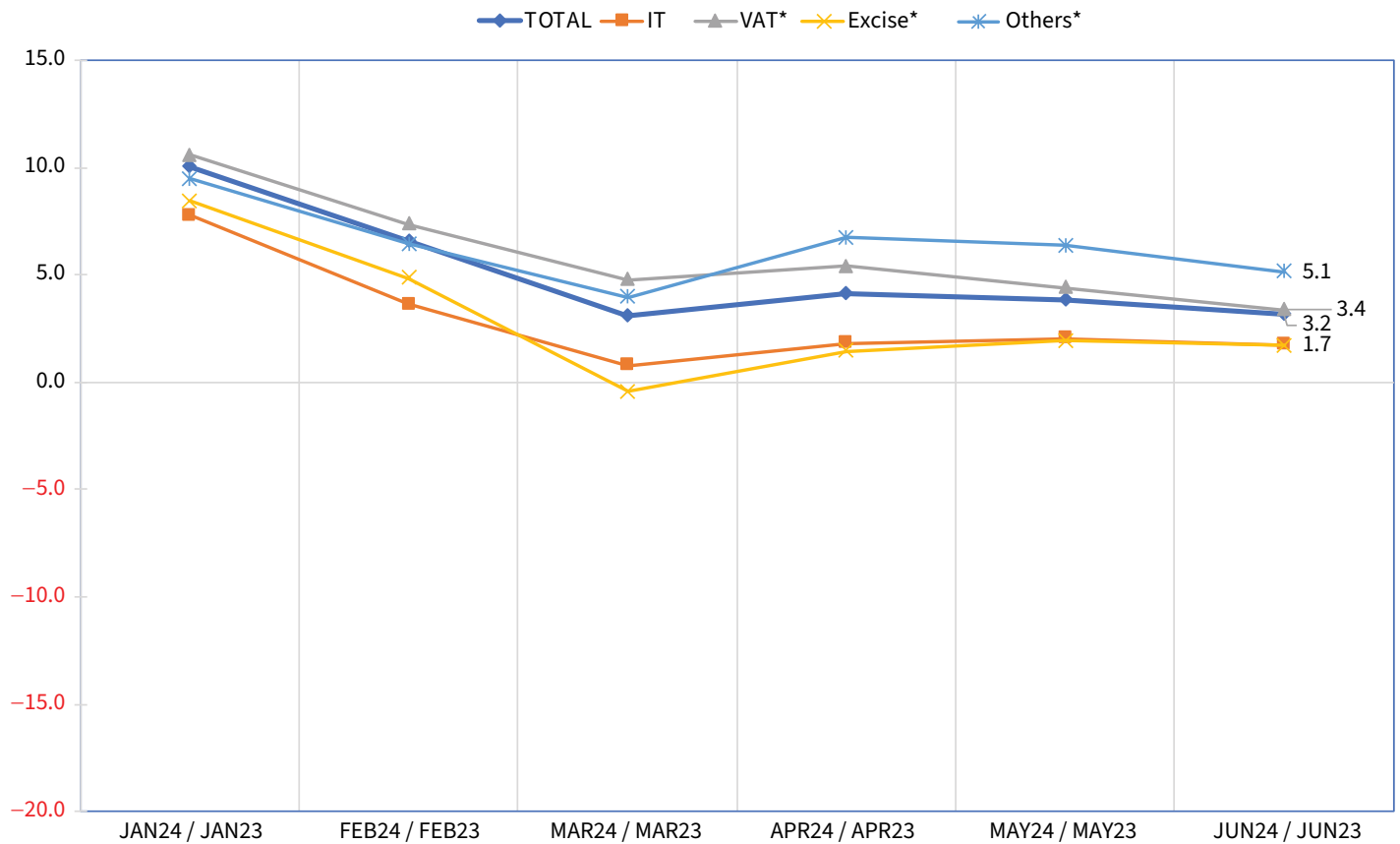
Executive summary

- The total revenue collected by CIAT member countries analyzed in the previous RRC, corresponding to 2023, showed an average cumulative decline in constant values of -0.5%. However, there was an improving trend (mid-year data reflected a drop of -3.3%), alongside significant heterogeneity among countries (eight ended 2023 with negative results, compared to thirteen with positive balances). **In the first half of 2024, the outlook is more favorable, with an average cumulative growth in constant values of 3.2%, and the majority of countries (17 out of 22) reporting increases in revenue. By tax type, the average performance at the end of the year is positive across all categories¹, with a 1.7% increase in Income Tax (IT) and Excise Taxes, and higher growth rates in VAT (3.4%) and Other Taxes (5.1%).**
- **By region, the results for the first half of 2024 are similar, with some nuances, to those already mentioned. Latin America and the Caribbean reported a 2.2% increase in revenue compared to the same period in 2023, slightly below the average for CIAT countries** included in our database. The “Other” category—comprising countries outside LAC—recorded the highest increase (7.7% compared to 2023), followed by Central America and the Dominican Republic (5.7%) and Mercosur+Mexico (3.2%). In contrast, the Caribbean and Andean countries+Chile groups reported declines of -5.9% and -1.2%, respectively.
- **By country**, five nations showed a decline in total cumulative revenue in real terms by mid-2024, ranging from -15% in Colombia to -1.8% in Peru. In contrast, seventeen countries ended the year with positive growth, with increases ranging from 20.3% in Paraguay to 0.1% in Uruguay.
- The **Revenue Reports CIAT (RRC)** compile available information on the **evolution of global tax administration revenue** and its main components (income taxes, VAT, excise taxes, and other tax revenues), tracking their monthly variations compared to the same month in the previous year as a reference, as well as cumulative changes throughout the year in constant values. This eleventh edition analyzes data for the **January-June 2024** period and includes information from a group of 22 CIAT member countries. This data has been collected and processed within a database specifically constructed for this purpose, providing a comprehensive perspective on the evolution of tax revenue at an international level while allowing for the observation and analysis of a significant number of individual cases.

¹ Once the methodological adjustments for outlier correction, as detailed below, have been applied.

- Additional detailed information on the monthly and cumulative evolution of revenue—in both constant and current values—for all analyzed CIAT member countries is available on the CIAT website (<https://www.ciat.org/revenue-statistics/?lang=en>), “Monthly Revenue Database (Annex)”.

Figure 0. Evolution of total tax cumulative collection of tax administrations by type of tax (in percentage change compared to the same month of 2023; simple averages; constant prices; January to June 2024)



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

Note: The averages for VAT and excise taxes exclude the individual values for Trinidad and Tobago and Mexico, respectively, as their outlier values distorted the average for the group of countries. Without these exclusions, the average growth in VAT would be 6.2%, and for excise taxes, 4.1%. The “Other” aggregate was calculated excluding Chile’s values, as these significantly skewed the average evolution between January and March, although they did not affect the results at the end of the semester.

Methodological introduction

The crisis caused by the COVID-19 pandemic created an unprecedented situation that made the collection of quantitative information more critical than ever. This effort aimed to understand the relative state of affairs and facilitate the design of policy responses to contain and mitigate its most adverse effects. The Revenue Reports COVID-19 (RRC) prepared by CIAT contributed to this effort by developing an internationally comprehensive statistical database to monitor the monthly evolution of tax revenue.

After confirming in 2022 the recovery of revenue levels compared to the pre-pandemic scenario, CIAT considers that monthly tax statistics remain essential. As a result, we have continued their compilation under the name Revenue Report CIAT (RRC), now focusing on the annual variation in revenue (no longer referencing the 2019 pre-pandemic baseline), both in current and constant terms.

The information collected originates from the tax administrations of CIAT member countries, often published as monthly or quarterly bulletins². This data should be interpreted with an understanding of its strengths in terms of timeliness, as well as its specific characteristics based on its source and context. These include differences in institutional responsibilities (internal taxes, customs duties, social security contributions³) monthly collection and accounting calendars, the effects of deferrals granted to taxpayers, and variations in publication schedules and formats. Additionally, where available, the figures are supplemented with data from other public institutions to include, for example, the performance of subnational tax revenues, which hold critical importance in certain countries.

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

3 In this regard, reference can be made 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 up to their publication⁴, including summary tables on the evolution of total revenue collected by tax administrations and its main components (income taxes, VAT, excise taxes, and other applied taxes). These tables present monthly variations compared to the same month of the previous year and cumulative changes throughout the year. Figures are generally presented in constant values to avoid distortions caused by price fluctuations. Given the dynamic nature of obtaining and processing statistical data from various sources, successive editions of the report have incorporated additional CIAT member countries, significantly strengthening the general trends identified based on calculated averages.

In addition to the information presented here, the complete dataset will be made available to the interested public in Excel format (RRC Database). This dataset includes detailed information by tax category, in both constant and current values, outlining the structure of monthly revenue collection.⁵

In this edition of the RRC, we must highlight the **methodological approach** chosen to better represent the **cumulative average evolution of certain variables**. This involved excluding individual outlier data that distorted the value and direction of the averages for specific taxes (specifically VAT, excise taxes, and the “Other” aggregate). In any case, the tables and graphs provide details of these adjustments, alongside the original values for all individual countries, as well as a reference to the global average values that would have resulted without this technical adjustment⁶.

4 RRC updates are published in the CIAT Books and Working Papers series and are also available on CIATData: <https://www.ciat.org/the-revenue-report-covid-19/?lang=en>

5 See link, [The Revenue Report – RRC | Inter-American Center of Tax Administrations](#) “Revenue Report Covid-19 CIAT (Annex)”.

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

1. Evolution of tax collection during the first semester of 2024

This first section of the report analyzes the evolution of total tax revenue collected by tax administrations in constant terms (adjusted using the consumer price index for each country) and its breakdown into income taxes (IT), value-added tax (VAT), excise taxes and a category encompassing other tax resources.

This new edition of the RRC includes available information for the first half of 2024.

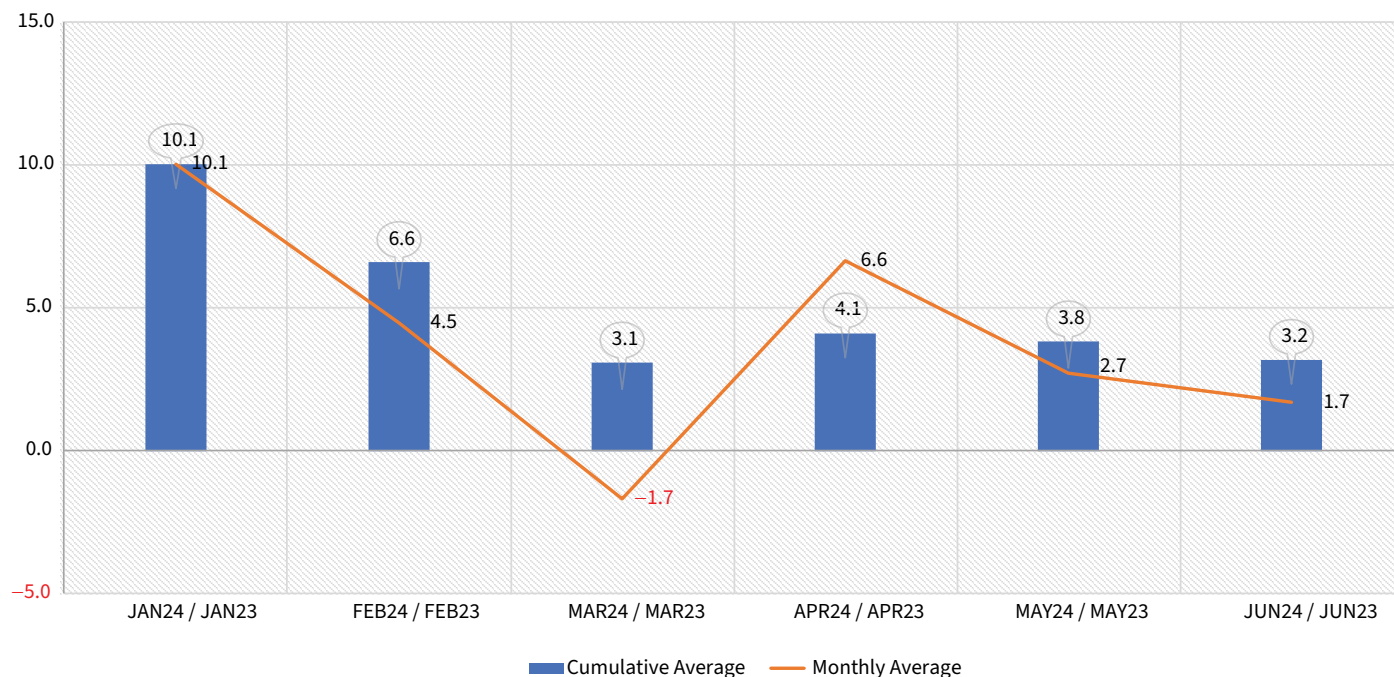
1.1. Evolution of global tax collection (Total)

The year-over-year evolution of total revenue in constant values for the 22 countries with available data⁷ shows a positive outlook for the first half of 2024, with an average cumulative growth in constant values of 3.2% as of June. The majority of countries (17 out of 22) recorded increases in revenue.

It is worth noting that the total revenue of the CIAT member countries analyzed in the previous RRC, corresponding to 2023, showed an average cumulative decline in constant values of -0.5%. However, there was an improving trend (mid-year data reflected a drop of -3.3%) and greater heterogeneity among countries, with eight ending 2023 in negative territory compared to thirteen that recorded positive balances.

⁷ The data collection for this report was finalized on December 3, 2024.

Figure 1. Evolution of total tax collection of tax administrations in 2024 in percentage changes with respect to the same month of 2023 (simple averages; constant prices; January to June)



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

The updated individual-level information for the first half of 2024 highlights the heterogeneous evolution of total revenue in the analyzed countries, although positive data predominates by the end of the period.

Compared to 2023 (Table 1), five countries showed a decline in cumulative total revenue in real terms by mid-2024, with values ranging from -15% in Colombia to -1.8% in Peru. In contrast, seventeen countries ended the semester in positive territory, with growth ranging from 20.3% in Paraguay to 0.1% in Uruguay.

Table 1. Evolution of total tax cumulative collection of tax administrations in 2024 (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Countries	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
Argentina	-5.5	-7.6	-10.0	-10.7	-6.2	-7.6
Brazil	6.9	6.9	3.1	2.0	-0.7	-3.0
Chile	-11.4	-13.6	-8.9	-3.1	-4.3	0.9
Colombia	-2.3	-3.1	-2.9	-16.6	-11.0	-15.0
Costa Rica	0.2	5.2	-3.8	0.6	0.8	1.6
Dominican Republic	10.6	13.5	9.3	13.3	10.1	6.4
Ecuador	-2.7	0.8	7.7	5.8	10.0	10.9
El Salvador	28.3	15.4	9.5	14.4	8.7	7.5
Guatemala	3.2	6.5	3.9	5.3	4.8	3.7
Honduras	9.1	9.3	5.4	11.2	4.3	0.7
Italy	4.2	7.9	6.8	6.2	6.2	6.7
Jamaica	10.4	4.5	0.7	2.1	2.4	2.6
Mexico	4.7	8.1	3.3	5.6	6.0	6.2
Morocco	9.2	10.5	8.1	9.4	11.1	10.0
Nicaragua	15.9	17.4	12.2	14.6	13.3	12.1
Panama	110.0	38.2	25.6	14.5	13.2	8.1
Paraguay	14.9	17.3	15.6	20.9	22.3	20.3
Peru	4.0	0.2	-7.8	-3.4	-3.1	-1.8
Spain	2.8	2.9	4.2	4.0	4.8	6.9
Trinidad and Tobago	3.5	-0.9	-14.6	-15.3	-16.1	-14.5
United States	3.5	2.3	2.4	8.2	7.2	7.4
Uruguay	1.7	3.3	-1.9	1.4	0.1	0.1
Cumulative Average	10.1	6.6	3.1	4.1	3.8	3.2

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

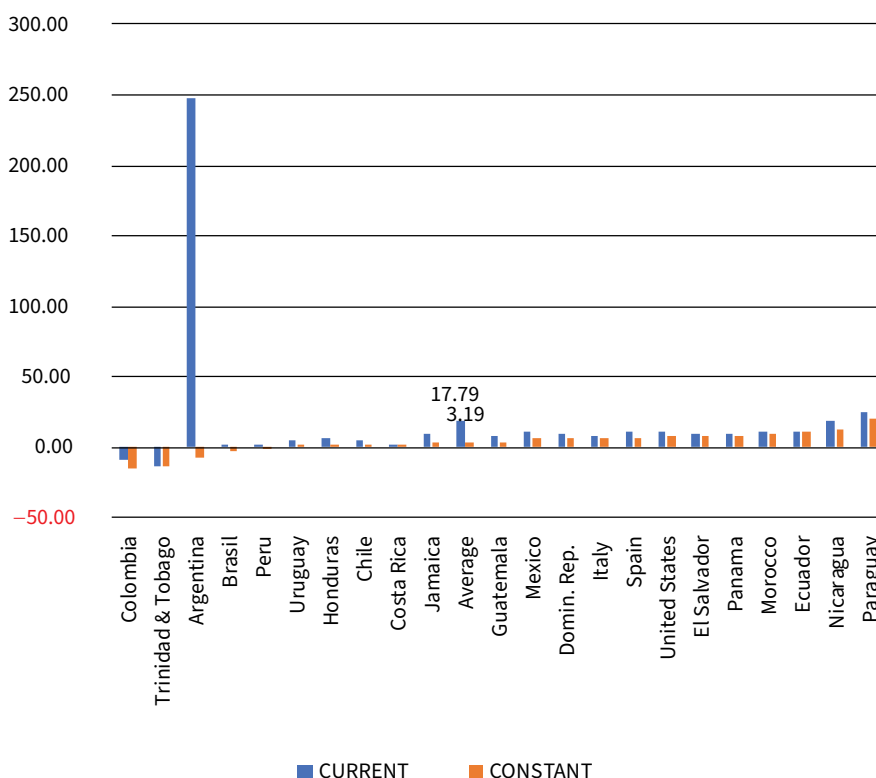
Finally, it is important to emphasize that the results are presented in constant values to account for the impact of price variations across different countries. This approach is particularly relevant during periods of high inflation and significant disparities between countries. Table 2 and Graph 2 provide an illustrative comparison of the year-over-year cumulative variation rates by mid-2024 in both current and constant terms. While average revenue grows by 17.8% in current terms—heavily influenced by Argentina’s figures—it increases by only 3.2% in constant terms. Furthermore, all countries experience reduced growth rates when transitioning to constant values, reflecting the loss of purchasing power of their respective currencies due to inflation.

Table 2. Evolution of total tax cumulative collection of tax administrations to June 2024 (in percentage changes with respect to the same month of 2023; current and constant prices)

Countries	Current	Constant
Argentina	247.63	-7.61
Brazil	1.01	-2.95
Chile	5.01	0.88
Colombia	-8.69	-14.96
Costa Rica	0.68	1.57
Dominican Rep.	9.86	6.40
Ecuador	10.88	10.88
El Salvador	8.76	7.54
Guatemala	7.30	3.67
Honduras	5.54	0.71
Italy	7.54	6.66
Jamaica	8.58	2.61
Mexico	11.17	6.20
Morocco	11.17	9.97
Nicaragua	17.96	12.07
Panama	9.52	8.07
Paraguay	24.97	20.30
Peru	0.55	-1.77
Spain	10.40	6.90
Trinidad & Tobago	-13.9	-14.45
United States	10.88	7.40
Uruguay	4.50	0.1
Average	17.79	3.19

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

Figure 2. Evolution of total tax cumulative collection of tax administrations to June 2024 (in percentage changes with respect to the same month of 2023; current and constant prices)



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

Next, we will analyze the year-over-year revenue variations for the first quarter of 2024 by tax type. Given the differing tax structures and unique temporal distribution of revenue throughout the year⁸ in each country, this analysis provides more detailed insight into the varying growth rates of their overall revenue collection.

1.2. Evolution of Income Tax collection (IT)

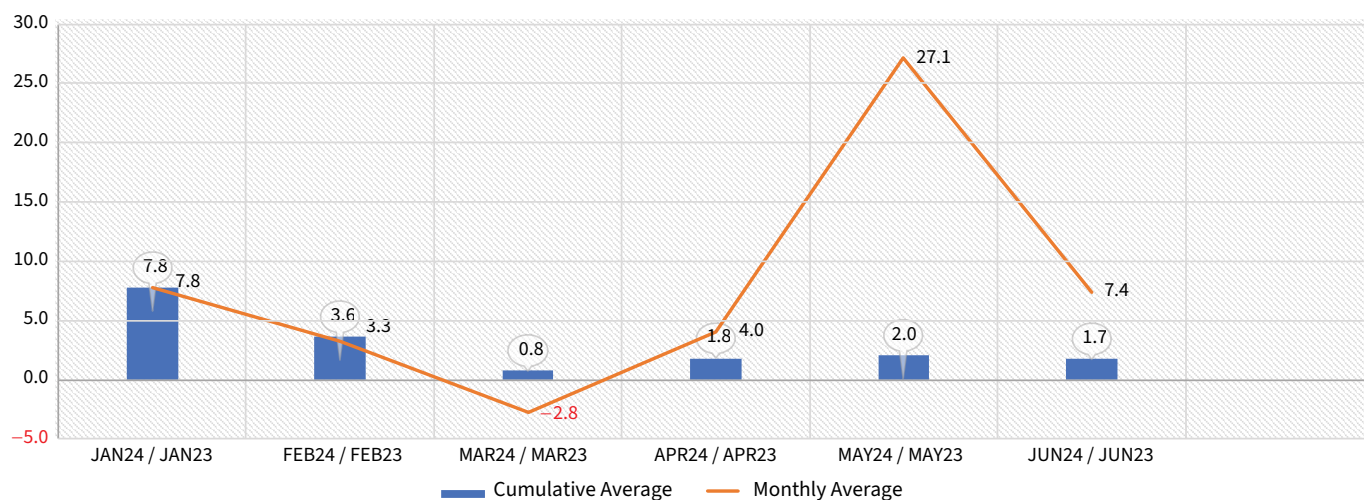
Income taxation, considering the combined contributions of individuals and corporations⁹, recorded an average increase of 1.7% during the first half of 2024. This represents an improvement compared to the cumulative revenue decline of -0.2% observed in 2023.

⁸ The “RRC Database” includes the detail of the monthly composition of the total collection by tax figures and the temporal distribution patterns of the collection for each of the countries in 2019. (<https://www.ciat.org/revenue-statistics/?lang=en>)

⁹ In these Reports we have opted for the aggregation of personal and corporate income taxes given the difficulty of separating sources in many cases. The information by country will allow for a more detailed analysis when information is available. In the work of Morán, D. y Rojas A. (2019) “[Equivalent Fiscal Pressure in Latin America and the Caribbean: An analysis of the stylized facts in the past decade WP- 5-2019](#)”, the possibility of disaggregation between personal and corporate income in the different countries can be consulted.

Cumulative growth was observed throughout all months of the first half of the year, albeit with some irregular monthly variations caused by various outlier data. Particularly for this tax, it is important to note that the collection calendar varies significantly depending on the country and the period under consideration¹⁰.

Figure 3. Evolution of Income Tax (IT) collection in 2024 (in percentage changes with respect to the same month of 2023; simple averages; constant prices; January to June)



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

¹⁰ Likewise, when considering averages, individual outlier results can be “compensated”.

As observed with overall revenue, the general trends are the result of disparate year-over-year variations among the analyzed countries.

In the case of income tax (IT, Table 3), thirteen countries experienced revenue growth, albeit with significant differences, reaching cumulative mid-year highs of +30.5% in Paraguay. In contrast, nine countries recorded declines, with the most pronounced drops being -29.3% in Trinidad and Tobago and -22% in Colombia.

Table 3. Evolution of Income Tax cumulative collection in 2024 (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Countries	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
Argentina	-38.9	-38.3	-38.5	-37.9	-6.6	-8.6
Brazil	3.7	6.5	5.1	4.7	7.0	7.1
Chile	-29.9	-21.4	-16.9	-4.5	-8.3	1.3
Colombia	-3.4	-0.2	1.0	-25.5	-16.3	-22.0
Costa Rica	-1.9	2.1	-11.7	-8.5	-6.7	-5.1
Dominican Republic	11.9	20.9	17.6	21.3	12.3	4.7
Ecuador	-5.1	8.0	11.2	1.4	3.8	6.2
El Salvador	48.2	18.2	10.1	18.1	7.4	7.3
Guatemala	-8.1	1.4	1.8	2.4	2.7	2.8
Honduras	4.5	7.6	8.9	19.0	0.4	-6.5
Italy	12.5	13.5	12.2	6.5	6.9	7.2
Jamaica	10.4	3.4	-9.6	-6.2	-4.8	-2.1
Mexico	-1.3	0.3	-5.3	-1.5	-0.9	-0.4
Morocco	-2.2	4.0	10.1	12.1	11.6	10.8
Nicaragua	13.5	15.5	10.9	11.7	11.3	10.0
Panama	152.8	44.4	38.0	21.3	20.8	9.7
Paraguay	14.9	19.7	17.1	35.2	33.2	30.5
Peru	0.4	-1.6	-15.2	-8.8	-7.0	-3.8
Spain	4.5	5.6	7.4	6.2	7.7	10.0
Trinidad and Tobago	-19.9	-37.1	-36.0	-36.4	-37.1	-29.3
United States	3.5	4.4	4.5	11.6	10.7	11.8
Uruguay	0.5	2.7	-5.7	-1.9	-3.3	-3.2
Cumulative Average	7.8	3.6	0.8	1.8	2.0	1.7

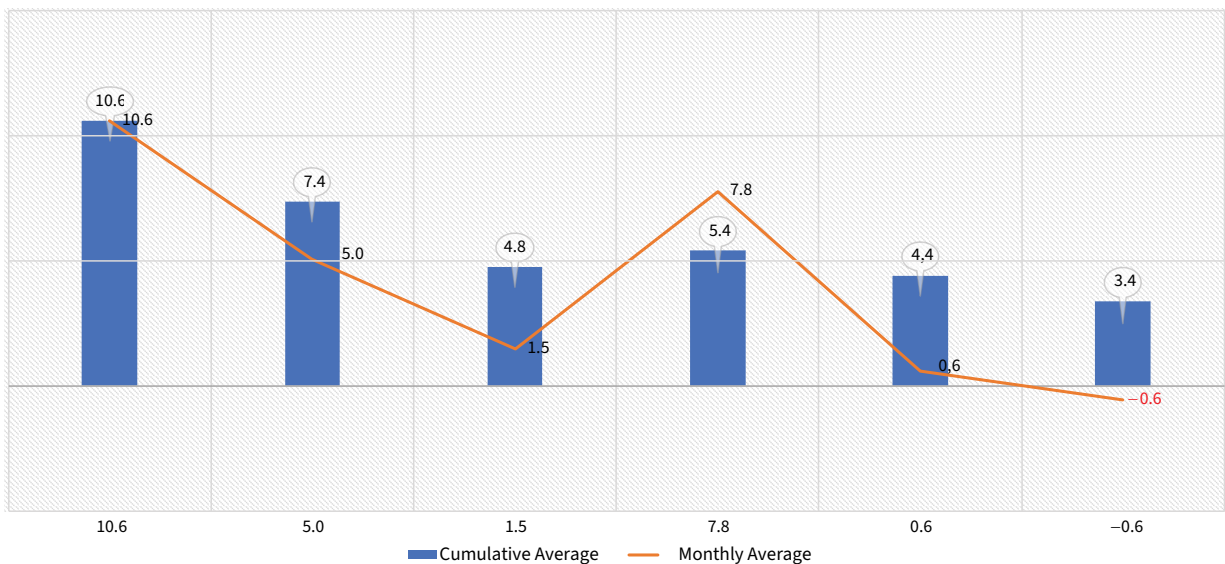
Source: Compiled by the authors based on official information from tax administrations.

1.3. Evolution of Value Added Taxes collection (VAT)

VAT, as the primary revenue instrument in many of the analyzed countries, played a key role in partially cushioning the sharp decline in overall revenue since the second quarter of 2020 and subsequently led the recovery. However, in 2023, its performance was negative in constant values, with average cumulative revenue ending the year with a -0.2% decline compared to 2022. In the first half of 2024, the vast majority of countries returned to a growth trajectory, closing the semester with an average cumulative growth of 3.4%¹¹.

In terms of its monthly evolution, compared to 2023, an average recovery trend emerges—dampened in May and June by negative figures from some countries, such as Brazil and Argentina—which is reflected in the cumulative performance.

Figure 4. Evolution of Value Added Tax (VAT) collection in 2024 (in percentage changes with respect to the same month of 2023; simple averages; constant prices; January to June)



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

Note: The average for VAT excludes the individual value of Trinidad and Tobago, because its outlier distorted the value of the average for all countries (without its exclusion, the average VAT evolution would be a cumulative annual growth in June 2024 of 6.2%).

¹¹ These average figures were calculated excluding those of Trinidad and Tobago, which exhibits a highly irregular profile with significant variations due to the comparison of 2024 figures with those of 2023. As analyzed in the previous RRC, 2023 figures showed highly significant outliers. Including Trinidad and Tobago, the global average at the end of the semester would reflect a growth of 6.2%, driven by its cumulative increase of 62.8% as of June 2023-.

Beyond general trends, the heterogeneity among the countries included in the database results in variations in the magnitude of year-over-year changes in tax revenue. However, compared to 2023, a clear majority of countries—17 out of 21—show revenue growth, led by Trinidad and Tobago (+62.8%) and Nicaragua (+14.5%). In contrast, four countries (Argentina, Brazil, Colombia, and Peru) end the period in negative territory.

Table 4. Evolution of VAT cumulative collection in 2024 (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Countries	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
Argentina	10.4	6.8	-0.6	-2.6	-6.1	-8.7
Brazil	4.9	0.2	-9.4	-14.4	-25.1	-34.6
Chile	1.9	0.7	4.6	5.6	5.1	6.3
Colombia	-3.0	-6.6	-7.7	-8.7	-7.8	-8.8
Costa Rica	4.8	4.9	-0.1	5.3	4.7	5.0
Dominican Republic	9.8	9.7	5.4	7.7	8.3	7.8
Ecuador	-0.9	-1.9	-0.5	1.7	5.1	6.8
El Salvador	19.5	17.6	13.5	15.4	14.1	11.2
Guatemala	6.2	7.4	4.0	6.0	4.7	3.1
Honduras	7.4	7.5	3.5	7.2	6.0	5.0
Italy	-20.1	-7.8	-4.1	-2.7	0.1	0.9
Jamaica	10.1	3.5	19.5	16.0	13.1	10.8
Mexico	-3.8	4.1	4.1	4.8	3.8	5.1
Morocco	10.6	15.6	9.0	10.2	13.3	12.3
Nicaragua	16.7	18.9	13.8	17.4	15.6	14.5
Panama	108.3	42.2	23.5	19.0	14.3	10.7
Paraguay	17.4	18.6	17.4	12.6	13.8	12.7
Peru	4.9	0.4	-3.7	0.2	-0.8	-0.6
Spain	3.4	1.0	2.3	2.8	2.6	4.8
Trinidad and Tobago*	301.0	844.5	202.7	231.0	144.4	62.8
United States	n.a	n.a	n.a	n.a	n.a	n.a
Uruguay	3.3	4.2	0.8	4.5	3.3	3.2
Cumulative Average*	10.6	7.4	4.8	5.4	4.4	3.4

Source: Compiled by the authors based on official information from tax administrations. “n.a.” = not available.

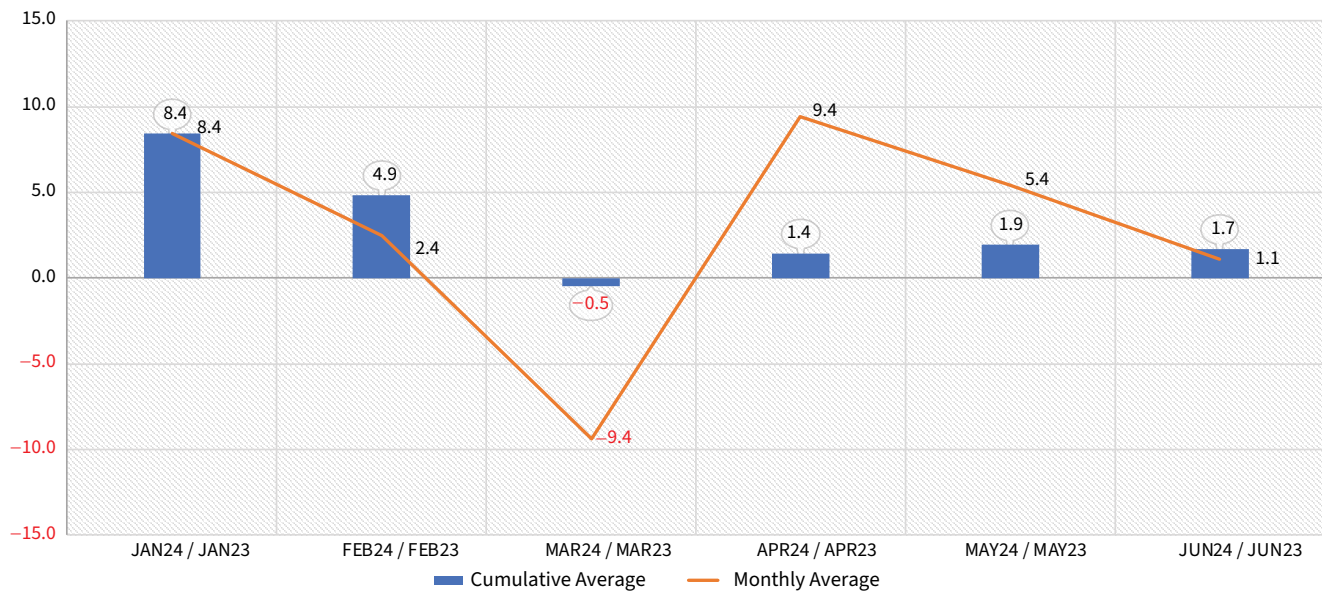
Note: The United States and Brazil represent two unique cases in this regard. In the United States, there is no federal VAT; instead, various retail sales taxes are applied at the subnational state level (not considered in this report). In Brazil, although there is a multiplicity of general consumption taxes—simultaneously applied at all three levels of government—this report considers the figures corresponding to the state-level ICMS.

Note(*): The average for VAT excludes the individual value of Trinidad and Tobago, as its outlier value distorted the average for the group of countries. Without this exclusion, the annual cumulative growth in VAT as of June 2024 would be 6.2%.

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 suspension of commercial and industrial activities implemented to curb the spread of the COVID-19 pandemic significantly impacted the collection of Excise Taxes —applied to fuels, tobacco, beverages, various services, among others. These taxes were the most affected revenue instruments during 2020, 2021, and 2022, both on a monthly and cumulative basis, although year-over-year declines gradually diminished. In 2023, the average performance of Excise Taxes ended the year with a cumulative decline of -0.2% compared to 2022. However, in the first half of 2024, Excise Taxes revenues recorded an average cumulative growth of 1.7%¹² by June. The majority of countries (16) closed the semester in positive territory, while only six experienced declines, reversing the trend of recent years.

Figure 5. Evolution of Excise taxes collection in 2024 (in percentage changes with respect to the same month of 2023; simple averages; constant prices; January to June).



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

Note: The average for Excise Taxes excludes the individual value of Mexico, as its outlier distorted the average for the group of countries. Without this exclusion, the cumulative average growth in Excise Taxes as of June 2024 would be 4.1%.

¹² In this case, the average was calculated excluding Mexico, whose cumulative increase of 55.3% at the end of the year would have raised the average to +4.1%. A similar adjustment for outliers was made in the previous edition of the RRC, primarily due to the disruptions in excise tax revenue recorded in 2022.

Table 5. Evolution of Excise Taxes cumulative collection in 2024 (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Countries	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
Argentina	-24.3	-35.2	-29.0	-24.6	-23.4	-21.0
Brazil	15.7	21.6	20.2	22.9	23.7	25.4
Chile	-18.9	-24.9	-38.9	-36.9	-33.2	-31.5
Colombia	6.9	6.4	1.0	-0.4	-1.8	-2.2
Costa Rica	23.0	33.4	23.2	24.7	17.0	17.8
Dominican Republic	7.7	5.7	3.1	5.3	7.2	5.2
Ecuador	6.6	7.4	1.7	-0.3	-1.7	-3.5
El Salvador	9.1	8.8	4.2	1.3	2.9	2.0
Guatemala	3.6	6.6	3.5	3.7	6.4	2.8
Honduras	4.9	4.4	4.8	3.9	4.1	4.3
Italy	7.4	2.9	-0.5	0.1	1.3	1.4
Jamaica	25.0	14.2	3.6	-4.9	1.0	1.0
Mexico*	61.1	73.9	66.3	65.8	62.6	55.3
Morocco	23.3	5.9	-5.2	-1.5	7.7	6.0
Nicaragua	15.0	17.6	9.9	14.0	10.8	9.9
Panama	78.7	39.8	20.3	19.4	16.0	13.6
Paraguay	-36.4	-32.7	-28.0	-14.4	-3.5	2.3
Peru	1.8	-3.5	-6.7	-4.4	-3.8	-2.8
Spain	-8.5	5.0	2.7	-1.4	0.8	1.8
Trinidad and Tobago	12.8	1.6	-2.6	-1.5	-2.4	-3.9
United States	24.3	12.9	1.8	18.7	11.2	6.6
Uruguay	-1.1	4.3	1.3	6.5	-0.0	0.6
Cumulative Average*	8.4	4.9	-0.5	1.4	1.9	1.7

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

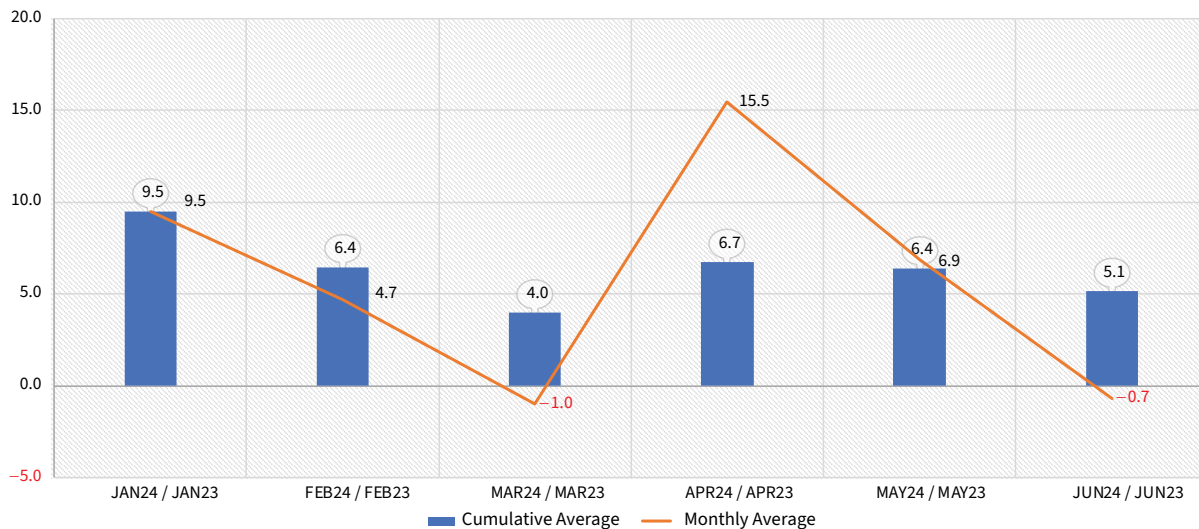
Note (*): Note: The average for Excise Taxes excludes the individual value of Mexico, as its outlier distorted the average for the group of countries. Without this exclusion, the cumulative average growth in Excise Taxes as of June 2024 would be 4.1%.

1.5. Evolution of Other Revenue collection

Finally, the group corresponding to the other tax revenues holds less analytical importance due to its high heterogeneity and its residual nature by definition. However, in some countries, its weight is significantly more relevant than the average, given the broader revenue collection responsibilities of tax administrations, particularly regarding social security contributions, which can significantly impact the overall evolution of total tax revenues. Specifically, in Argentina, the weight of other tax revenues ranged from 49% to 54% of the total in 2021, in Brazil from 47% to 54%, and in the United States from 23% to 50% depending on the calendar month, whereas in other countries, the share of this component in the tax structure generally remains below 20%.¹³

During the first six months of 2024, the average performance of the remainder of tax revenues displays, in its main characteristics, the same trends observed in the other revenue categories, albeit with a higher cumulative average increase, reaching +5.1%. By the end of the year, seven countries showed negative growth, while fifteen registered positive growth.

Figure 6. Evolution of Other Revenue collection in 2024 (in percentage changes with respect to the same month of 2023; simple averages; constant prices; January to June)



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

Note: The average for the “Other” aggregate excludes Chile’s individual value, as its atypical trend distorted the evolution profile of the group’s average across countries, although not its value at the end of the semester. Without this exclusion, the cumulative average growth as of March 2024 would have risen to +48.9%, before returning to a growth rate of 5.3% by June 2024.

¹³ The percentage structures of monthly tax revenue collection for each country can be consulted at the following link: [Tax Revenue | Inter-American Center of Tax Administrations](#), “under “Monthly Revenue Database (Annex)”.

Table 6. Evolution of Other Revenue cumulative collection in 2024 (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Countries	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
Argentina	-0.7	-1.7	-3.2	-4.1	-4.6	-5.3
Brazil	9.3	9.3	6.5	6.7	4.8	4.6
Chile*	-167.4	117.1	991.3	-3.9	10.2	7.8
Colombia	3.9	-2.6	2.6	4.8	4.1	3.0
Costa Rica	-19.7	-12.5	-15.9	-11.0	-8.8	-8.5
Dominican Republic	12.6	14.5	7.9	16.1	11.9	9.1
Ecuador	-10.6	-9.3	34.4	39.3	55.1	48.4
El Salvador	-11.3	-9.0	-13.3	-9.2	-9.4	-8.9
Guatemala	11.7	12.6	11.5	11.6	10.8	10.1
Honduras	34.5	28.1	9.3	14.4	9.4	4.0
Italy	26.4	32.6	23.4	39.8	26.3	25.0
Jamaica	3.3	2.5	-1.5	3.6	1.4	0.4
Mexico	20.2	10.8	8.7	9.9	12.5	10.2
Morocco	18.3	14.2	8.1	6.6	7.7	5.2
Nicaragua	24.2	17.5	10.1	16.9	14.5	11.1
Panama	51.2	13.8	2.5	-7.1	-6.1	-2.9
Paraguay	9.5	17.7	4.6	7.4	8.9	7.9
Peru	11.1	5.6	0.5	2.7	0.9	0.1
Spain	-0.6	-8.9	-7.0	-4.1	-4.2	-1.0
Trinidad and Tobago	2.1	2.0	-0.9	2.1	-2.0	-3.2
United States	2.8	-0.9	-0.4	2.1	1.7	1.1
Uruguay	0.7	-1.0	-4.5	-7.2	-1.5	-2.7
Cumulative Average*	9.5	6.4	4.0	6.7	6.4	5.1

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

Note: The average of the “Other” aggregate excludes the individual value of Chile because its atypical evolution distorted the evolution profile of the average of all the countries, but not its value at the end of the semester (without its exclusion, the accumulated average evolution as of March 2024 rose to +48.9%, although it returned to a growth of 5.3% in June 2024).

2. Overview by region or group of countries

As outlined in the previous sections, the extensive volume of information collected, organized, and systematized for a broad group of CIAT member countries enables the identification of certain general trends, such as those presented earlier. However, as is often the case and has been repeatedly emphasized, there is significant heterogeneity and diversity of cases underlying the calculated averages.

One approach to examining these particularities is to group all countries with available official information according to generally accepted geographic and economic criteria. This complementary method of analyzing 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 ways to utilize the collected information. Based on the available statistical data, the following country groupings will be considered here:

- **Mercosur + Mexico:** Argentina, Brasil, Paraguay, Uruguay y Mexico¹⁴.
- **Andeans + Chile:** Chile, Ecuador, Colombia y 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 region, the results for the first half of 2024 are similar to those previously discussed, albeit with some nuances. Latin America and the Caribbean recorded an average increase in revenues of +2.2% compared to 2023, slightly below the average for all CIAT countries included in our database, which stands at 3.2%.

The Caribbean group, on average, recorded the largest decline (-5.9% compared to 2022), primarily due to negative figures from Trinidad and Tobago. The Andean Countries + Chile group followed with a decrease of -1.2%, although in this case, the average result reflects a particularly negative performance in Colombia contrasted with a positive one in Ecuador. Meanwhile, the groups Others (+7.7%), Central America + Dominican Republic (+5.7%), and Mercosur + Mexico (+3.2%) demonstrated the best performance during the first half of 2024.

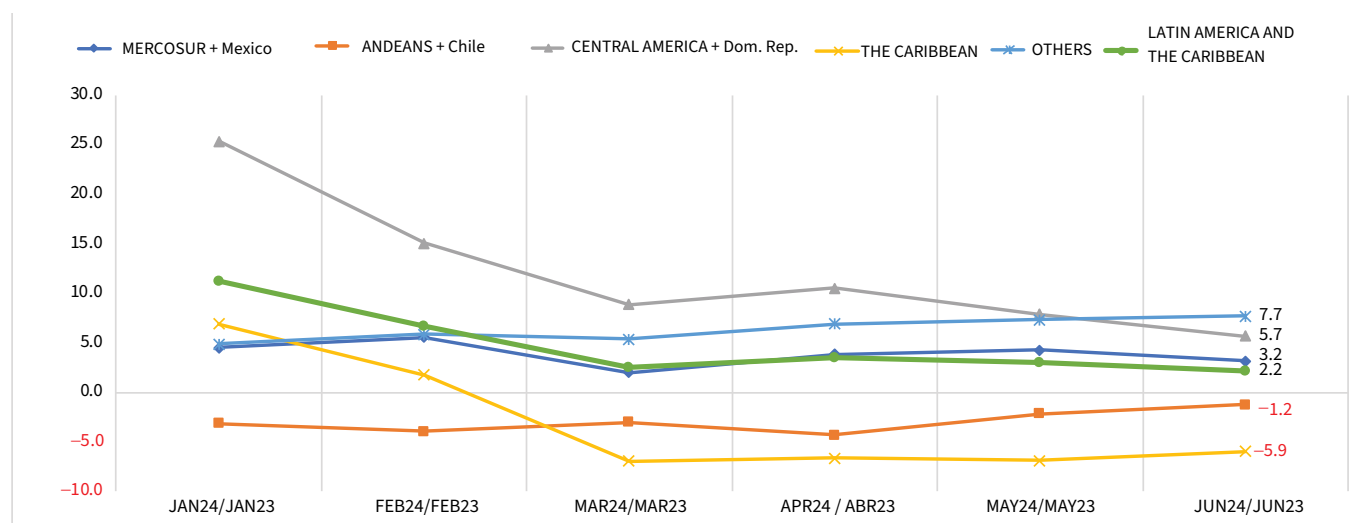
¹⁴ Although Mexico's geographic location could group it with the Central American countries, its macroeconomic and tax characteristics make it more comparable to the Mercosur countries, mainly Argentina and Brazil.

Table 7. Evolution of total tax cumulative collection of tax administrations in 2024 by country groups (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Regions or country groups	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
MERCOSUR + Mexico	4.6	5.6	2.0	3.8	4.3	3.2
ANDEANS + Chile	-3.1	-3.9	-3.0	-4.3	-2.1	-1.2
CENTRAL AMERICA + Dom. Rep.	25.3	15.1	8.9	10.6	7.9	5.7
THE CARIBBEAN	6.9	1.8	-6.9	-6.6	-6.8	-5.9
OTHERS	4.9	5.9	5.4	6.9	7.3	7.7
LATIN AMERICA AND THE CARIBBEAN	11.2	6.7	2.6	3.5	3.0	2.2

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

Figure 7. Evolution of total tax cumulative collection of tax administrations by country groups in 2024 (in percentage changes with respect to the same month in 2023; constant prices; January to Jun)



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

The regional or country group analysis can be extended to the various main tax categories identified within the tax structures of the analyzed countries.

For Income Tax, the average figure for Latin America and the Caribbean shows a decrease of -0.1%, compared to the +1.7% increase in the average for all CIAT countries. The Caribbean and Andean Countries + Chile groups recorded the largest declines. Meanwhile, the Central America + Dominican Republic and Mercosur + Mexico groups achieved positive results, albeit with more moderate figures compared to the countries included in the Others group, which are not part of the Latin America and Caribbean region.

Table 8. Evolution of Income Tax cumulative collection in 2024 by country groups (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Regions or country groups	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
MERCOSUR + Mexico	-4.2	-1.8	-5.5	-0.3	5.9	5.1
ANDEANS + Chile	-9.5	-3.8	-5.0	-9.4	-7.0	-4.6
CENTRAL AMERICA + Dom. Rep.	31.6	15.7	10.8	12.2	6.9	3.3
THE CARIBBEAN	-4.8	-16.8	-22.8	-21.3	-20.9	-15.7
OTHERS	4.6	6.9	8.6	9.1	9.2	9.9
LATIN AMERICA AND THE CARIBBEAN	8.5	2.9	-1.0	0.2	0.4	-0.1

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

Regarding VAT, Latin America and the Caribbean closed the first half of 2024 with a growth of 2.9%, while countries in the Others category saw a 6% increase in revenue. The Mercosur + Mexico group led the declines, with a drop of -4.5%. Meanwhile, the Caribbean (+10.8%), Central America + Dominican Republic (+8.2%), and Andean Countries + Chile (+0.9%) groups recorded, on average, revenue increases.

Table 9. Evolution of VAT cumulative collection in 2024 by country groups (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Regions or country groups	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
MERCOSUR + Mexico	6.4	6.8	2.5	1.0	-2.1	-4.5
ANDEANS + Chile	0.7	-1.8	-1.8	-0.3	0.4	0.9
CENTRAL AMERICA + Dom. Rep.	24.7	15.5	9.1	11.1	9.7	8.2
THE CARIBBEAN*	10.1	3.5	19.5	16.0	13.1	10.8
OTHERS	-2.0	2.9	2.4	3.4	5.3	6.0
LATIN AMERICA AND THE CARIBBEAN	12.8	8.1	5.2	5.7	4.2	2.9

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

Note (*): The Latin America and Caribbean average for VAT excludes the individual value of Trinidad and Tobago, because its outlier value distorted the value of the average (in the case of LAC its inclusion raised it to 6.2%).

After several years as the most lagging category in the post-pandemic recovery, excise taxes in Latin America and the Caribbean registered a growth of +1.2%, driven by Central America + Dominican Republic (+7.9%) and, to a lesser extent, by the Others group (+3.9%) and Mercosur (+1.8%). However, the Andean Countries + Chile (-10%) and the Caribbean (-1.4%) ended the semester with negative results.

Table 10. Evolution of Excise taxes cumulative collection in 2024 by country groups (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Regions or country groups	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
MERCOSUR + Mexico*	-11.5	-10.5	-8.9	-2.4	-0.8	1.8
ANDEANS + Chile	-0.9	-3.7	-10.7	-10.5	-10.1	-10.0
CENTRAL AMERICA + Dom. Rep.	20.3	16.6	9.9	10.3	9.2	7.9
THE CARIBBEAN	18.9	7.9	0.5	-3.2	-0.7	-1.4
OTHERS	11.6	6.7	-0.3	4.0	5.3	3.9
LATIN AMERICA AND THE CARIBBEAN	7.7	4.4	-0.5	0.8	1.1	1.2

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

Note (*): The averages for Mercosur + Mexico and Latin America and the Caribbean regarding excise taxes exclude Mexico's individual value, as its outlier status distorted the overall average for the group. Without this exclusion, the cumulative average growth of excise taxes as of June 2024 would be 12.5% for Mercosur + Mexico and 4.2% for Latin America and the Caribbean.

Finally, Table 11 presents the year-over-year changes in the cumulative revenue of the remainder of tax revenues, averaged for each of the analyzed country groups. All groups or regions, except for the Caribbean, ended the first half of 2024 with positive year-over-year variations compared to the figures from 2023.

Table 11. Evolution of Other Revenue cumulative collection in 2024 by country groups (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Regions or country groups	JAN24 / JAN23	FEB24 / FEB23	MAR24 / MAR23	APR24 / APR23	MAY24 / MAY23	JUN24 / JUN23
MERCOSUR + Mexico	7.8	7.0	2.4	2.5	4.0	2.9
ANDEANS*	1.5	-2.1	12.5	15.6	20.0	17.2
CENTRAL AMERICA + Dom. Rep.	14.7	9.3	1.7	4.5	3.2	2.0
THE CARIBBEAN	2.7	2.3	-1.2	2.8	-0.3	-1.4
OTHERS	11.7	9.2	6.0	11.1	7.9	7.6
LATIN AMERICA AND THE CARIBBEAN	8.9	5.8	3.5	5.7	6.0	4.6

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

Note: The average for the "Other revenue" aggregate excludes Chile's individual value, as its atypical trend distorted the evolution profile of the group's average across countries, although not its value at the end of the semester.

As a final summary, Table 12 and Graph 8 show the cumulative evolution of average tax revenues by region and type of tax as of June 2024.

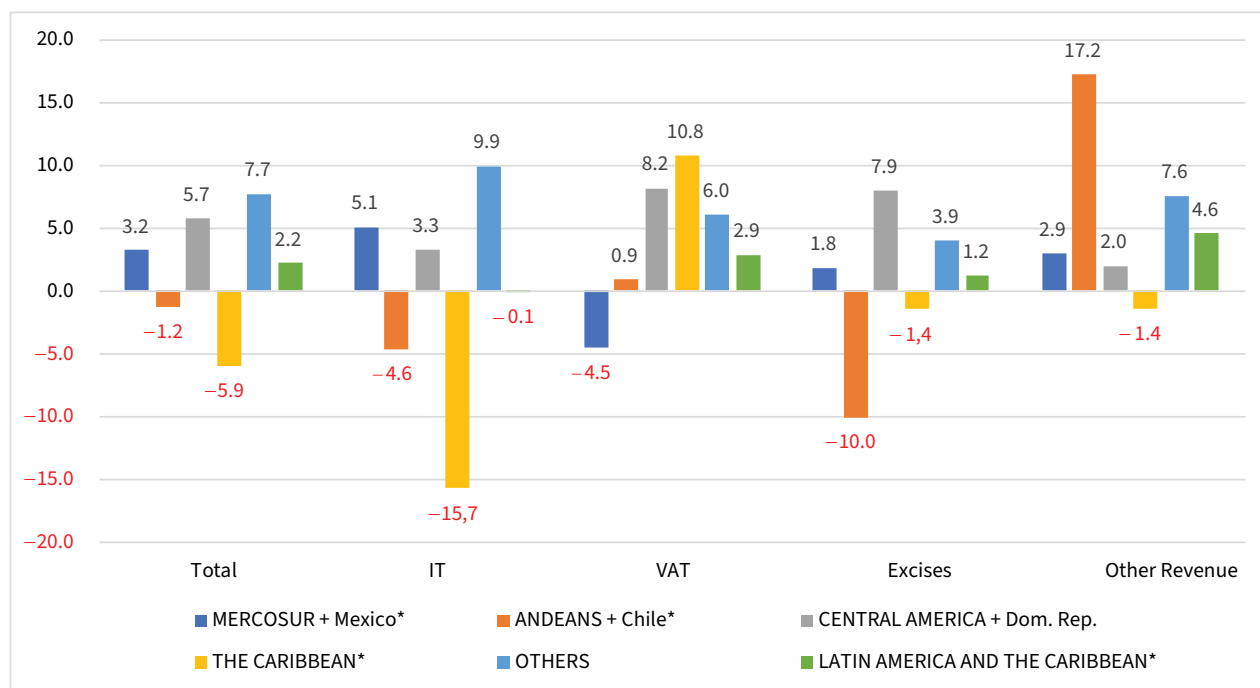
Table 12. Evolution of cumulative collection in 2024 by country groups and type of tax (in percentage changes with respect to the same month of 2023; constant prices; January to June)

Regions or country groups	Total	IT	VAT	Excises	Other Revenue
MERCOSUR + Mexico*	3.2	5.1	-4.5	1.8	2.9
ANDEANS + Chile*	-1.2	-4.6	0.9	-10.0	17.2
CENTRAL AMERICA + Dom. Rep.	5.7	3.3	8.2	7.9	2.0
THE CARIBBEAN*	-5.9	-15.7	10.8	-1.4	-1.4
OTHERS	7.7	9.9	6.0	3.9	7.6
LATIN AMERICA AND THE CARIBBEAN*	2.2	-0.1	2.9	1.2	4.6

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

Note (*): The averages of these country aggregates have been calculated by eliminating the outliers noted above (Tables 9 to 11).

Figure 8. Evolution of cumulative collection in 2024 by country groups and type of tax (in percentage changes with respect to the same month of 2023; constant prices; January to June)



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

Note (*): The averages of these country aggregates have been calculated by eliminating the outliers noted above (Tables 9 to 11).

3. Final comments

With the updated data through June 2024, the monthly tracking of tax revenue collection by tax administrations, initiated at the start of the pandemic in 2020, has become a valuable tool for monitoring revenue trends in Latin America and the Caribbean, as well as in key developed reference countries (such as the United States, Spain, and Italy). This monitoring differentiates between countries, subregions, and tax categories, which is why we continue its development under the name CIAT Revenue Report (RRC).

As always, caution is necessary when interpreting these results, as the pace of revenue growth varies significantly across regions and countries. In addition to the effects of the post-pandemic recovery, the influence of new international crises has once again become a concern for the macroeconomic policies of countries and a continuous challenge for our Tax Administrations.

Annex: RRC-CIAT DataBase (online)

As a fundamental complement to this Report, a Monthly Revenue Database has been developed using official information from the tax administrations of a wide range of CIAT member countries. The tax revenue series obtained were carefully processed and adjusted for inflation using consumer price indices available from the national statistical institutes of each country. Additional detailed information on the monthly and cumulative evolution—both in constant and current values—of total revenue and main taxes for all considered tax administrations is available on the CIAT website ([The Revenue Report – RRC | Inter-American Center of Tax Administrations](#) under “Monthly Revenue Database (Annex)”).



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