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**CIAT**

## REVENUE REPORT COVID-19 (RRC)

Santiago Díaz de Sarralde,  
Dalmiro Morán, Julio López  
and Gaspar Maldonado



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# EXECUTIVE SUMMARY

- The **Revenue Report COVID – 19 (RRC)** collects the available information regarding the evolution of the overall collection of tax administrations and its main components (income taxes, VAT, excise taxes and other) with their monthly changes with respect to the same month of the previous year and accumulated through the year in constant values. This second edition of this publication (RRC-II) analyzes the data available for the period January-June 2020 and incorporates information from other five countries members of CIAT (Bolivia, Chile, Honduras, Paraguay and Trinidad and Tobago), which provides a more comprehensive perspective on the evolution of tax revenues at the international level and, thus, allows us to observe and analyze a larger number of particular cases<sup>1</sup>.
- **Total Tax collection** has fallen monthly (compared to the same month of the previous year) since mainly March when the containment measures began to apply. After slight increases (in constant terms) during the first two months of the year (4.4% and 2.5%), in March the average overall collection decreased by 5.2% inter-annually, with much greater and marked declines in April (-30.1%), May (-27.5%) and June (-22.4%). By April, there had been sharp declines in Bolivia, the Dominican Republic, Panama, Paraguay, and the United States (with negative relative variations of around 50%), which became more moderate in the months of May and June. Far from being interpreted as a slight recovery, the data available for those months reflect a continuation of the overall decline in revenue and highlight the depth of the crisis faced by countries.
- In terms of **cumulative global tax collection** per month until June of the current year, the average has followed a pattern clearly descending from the positive data of the first two months (4.4% in January and 3.5% in February) to get into lightly negative ground during March (-0.04%) and accentuated the interannual fall accumulated in the months of April, May and June (-9.5%, 12.8% and -13.9%). The average decline observed during the month of April in the previous RRC-I is accentuated by adding other countries to the database, making the overall trends and conclusions drawn so far more robust. There is also a deepening of the general decline in tax revenues accumulated in the current year. The biggest declines up to June were observed in Bolivia (-38.8%), Panama (-37.2%), Honduras (-26.2%), and USA (-21.8%) although all countries are on a clear negative ground, most with decreases accumulated between 10% and 20%, with the only exceptions of Mexico and Morocco that still remain with very minor increments.
- **The Income tax (IT)** shows, on average, increases in collection in the first two months of the year (5.6% in January and 6.0% in February), passing to negative figures from March, increasing in April and moderating partially in May and June (-6.5%; -28.8%;

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<sup>1</sup> While this may affect the figures presented in previous versions of the RRC, it should not affect the overall trends which is precisely where the analysis developed in this document focuses.

-16.0% and -19.9%, respectively). To a large extent, these results are explained by the postponement or extension of the time limits for the declaration or payment of the tax. By country, the most significant declines are in the USA (-79.1% in April; -55.9% in May), Bolivia (-90.5% in April), in Chile (-52.5% in April and -54.3% in June), Honduras (-63.6% in June), in Paraguay (with decreases year-on-year by over -60% in April and May) and in Panama (-45.4% in March and -66.7% in June), with strong declines including in the last month in other countries such as Costa Rica (-38.6%) and Peru (-45.4%).

- The accumulated income of the IT, after the slight increases in January and February (5.6% and 5.3%) entered negative ground in March (-0.3%), accentuating the fall in the following months until reaching -15.5% in June. Bolivia (-45.1%) and the U.S. (-40.5%) recorded the largest cumulative falls until June, although the decreases observed in Honduras (-35.7%), Panama (-35.2%) and Paraguay (-34.7%) are also important. Bolivia and the USA recorded the largest cumulative fall in IT, reaching -37.6% in May, followed by Argentina (-18.5), Ecuador (-17.8), El Salvador (-17.4) and Panama (-16.4%).
- **The VAT**, having partly dampened the deep fall in overall collection during the month of April, recorded in June the second largest monthly decline (only surpassed by that of excise taxes), an average of -23.9% in June, after the even largest previous declines of -24.4% in April and -29.6% in May. By countries, a great heterogeneity appears: We highlight the decreases in Bolivia (-82.3%), Panama (-63.7%), Ecuador (-37.9%), Peru (-35.9%), Dominican Republic (-35.2% in May), and Honduras (-34.3%), which contrast with the much more limited declines of the VAT in Uruguay (-0.7% in June) or Paraguay (-2.1%).

- In values accumulated until May, the decrease in VAT revenues is aligned with that of global revenue, reaching 12%, after a positive first quarter. The cumulative declines in Bolivia (-45.0% to June), Panama (-38.5%), Ecuador (-21.6%), Honduras (-21.5%) and Peru (20.3%) stand out. In contrast, other countries show a "resilient" VAT in terms of revenue collection such as Morocco (+1.6%), Trinidad and Tobago (0.3% in May), Mexico (-0.6%), Uruguay (-4.0%), Paraguay (-5.2%), Costa Rica (-5.8%) and Brazil (-6.6% for subnational ICMS).
- Restrictions on mobility and the stoppage of leisure and catering activities have caused **Excise taxes** to record the largest monthly collection drops, reaching -37.7% in April, 42.9% in May and 30.1% in June. The most significant falls are in Bolivia (-96.4%) and Panama (-79.5%); the US had recorded one of the largest falls in April (-95.0%) and continues with considerable declines on excise taxes (-64.5% in May and -48.6% in June). Overall, the decreases in revenue have been virtually unanimous and more intense over the past three months.
- The average cumulative on excise taxes revenue also recorded the largest decreases, reaching -18.1% in June, six points higher than the average VAT. Panama recorded the largest decrease in accumulated revenue (-45.6% until June), followed by Bolivia (-41.7%), the US (-38.3%) and Colombia (-26.3%), with only two countries in positive until April (Mexico and Spain).
- The aggregate chapter of **other revenues** has less analytical importance given its heterogeneity, however, in some administrations its weight is much more relevant than in the average given its extended collection attributions (Argentina, Brazil and USA mainly).

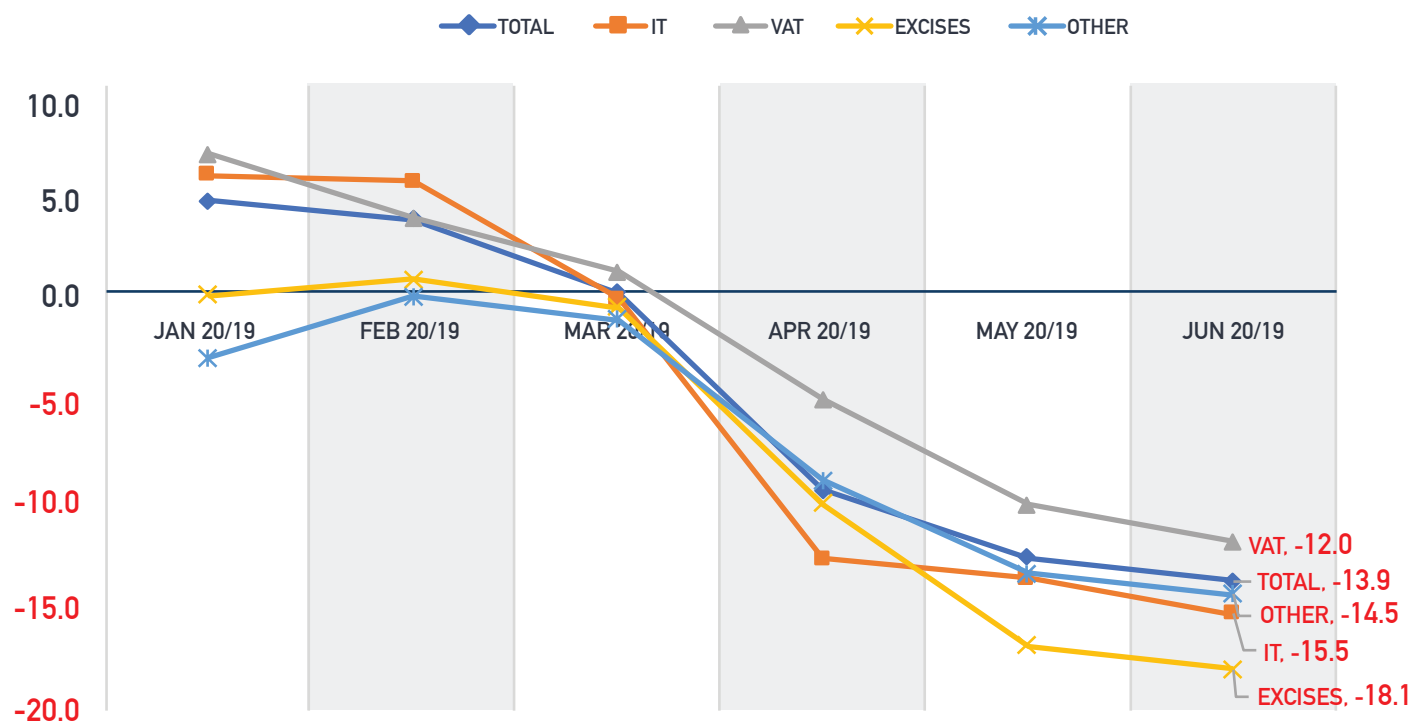


- The average monthly evolution is in line with the one of global revenues, with a maximum fall in May (-35.2%) and slightly lower in June (-21.6%). By country, marked declines began to be observed since March in cases such as Panama or Spain (-52.0% and -32.8%, respectively), then in April in Bolivia (-60.3%), Panama (-63.5%), Paraguay (-63.0%) and the Dominican Republic (-74.3%), adding in May Guatemala (-74.5%) and El Salvador (-50.4%).
- In the first half of the year, the fall in other revenues, on average, is similar to that of the overall amount of revenue (-14.5%). Panama is the country with the largest cumulative fall (-37.3%), followed by

Paraguay (-33.8%), Honduras (-26.9%), Costa Rica (-25.7%), Bolivia (-25.5%) and Peru (-21.9%), joined by the Dominican Republic, which accumulated a year-on-year loss of -36.4% until May. Among the countries where this item has a collection relevance, the case of the USA stands out with slight increases (+4.7% in June) that have allowed it to cushion the large falls recorded on IT and Excise taxes.

- The CIAT website<sup>2</sup> provides additional detailed information on the monthly and cumulative evolution - in constant and current values-of all the tax administrations analyzed.

**Graph 0.0** Evolution of cumulative average overall collection (year-on-year changes; constant prices; in percentages)



**Source:** Authors' elaboration based on official information from the tax administrations.

2 See link: ["Monthly tax collection database \(Annex\)"](#)

- To contrast the effects of the activity control measures implemented in the fight against the pandemic, we use the **mobility data** provided by Google, which also allows us anticipating to some extent the income prospects for the coming months.
- After falling in April, these data show a slight and gradual recovery until August, especially in the commercial sector ("shops and leisure "and "supermarkets and pharmacies"), not so in other dimensions linked to the labor market, such as workplaces or transport stations where in the last two months there is a certain stagnation (and even a decline in European countries). This can be linked both to seasonal situations (holiday periods) and to the adaptation of work routines to virtual modalities as a way of implementing the recommended social distancing to prevent the spread of the pandemic in the most affected countries.
- The comparison with the evolution of overall collection shows a high correlation between the two phenomena, which would predict, on average, a slight attenuation of the negative figures in July and August (as observed in May and June) but at a slow pace, due to the depth and persistence of the contractive effects of the crisis. At the country level, the wide heterogeneity in terms of scope of restrictions and degree of mitigation is highlighted. In Latin America, Uruguay stands out at one extreme, with the smallest reductions in mobility in the commercial sector, while Panama, Bolivia and Peru still show the largest retractions of this indicator although with a slow trend towards a recovery in activity.
- Finally, precisely in order to illustrate the heterogeneity of realities and impacts of the Covid-19 pandemic on tax collection, the report presents a **panorama of countries** in which the evolution and behavior of the main taxes in some selected administrations (**Bolivia, Spain, Mexico and Uruguay**) is analyzed in greater detail. The selection of this sample of cases, as in the previous version of the report, responds to the different evolution of collection and mobility in each of these countries. In general, this confirms the general trends but at the same time sets out the different tax responses and strategies of countries. In fact, as a corollary to this analysis arises that the uncertainty about the recovery in tax revenues is related to the maintenance or the extension of the set of tax measures that each country has taken to confront the effects of the crisis, which strongly affected the timing of collection of main taxes although the various governments expect that the effective income of the deferred collection will materialize during the second half of the year.

# 1. INTRODUCTION

The crisis resulting from COVID-19 has created an unprecedented situation in history that makes information more necessary than ever for the knowledge of the situation and the design of responses.

The Revenue Reports COVID - 19 (RRC) prepared by CIAT aim to contribute to this task, by developing an international database for monitoring the monthly evolution of collection and its corresponding analysis.

The information collected comes from the tax administrations of the CIAT member countries, in most cases published in the form of monthly or quarterly bulletins<sup>3</sup>, and must be interpreted due to its advantages in terms of proximity in time but also with its particularities given its origin and the context in which we find ourselves (the different responsibilities among institutions -internal and external taxes, social security<sup>4</sup>-; the different monthly collection and accounting calendars; the effects of deferrals granted to taxpayers<sup>5</sup>; publication times and formats; etc.) In turn, in some cases where information is available, the figures will be supplemented by information from other public institutions that allow for their incorporation, for example, the performance of subnational tax resources given their crucial relevance in certain countries.

The RRC will briefly compile the main information available until it is published, generally on a monthly basis, including summary tables of the evolution of overall collection<sup>6</sup>, by the administrations and its main components (income tax, VAT, excise taxes and other) with their monthly variations with respect to the same month of the preceding year and cumulatively throughout the year, focusing, in general, at constant values to avoid distortions arising from the evolution of prices. Given that this is a dynamic process of obtaining and processing statistical information from various sources, for this edition of the RRC we have incorporated a set of countries (Bolivia, Chile, Honduras, Paraguay and Trinidad and Tobago) that will provide further details of particular cases and provide greater consistency to the overall analysis that can be performed from the observation of the collected information.

Next, we will briefly address the most important developments by country, including information on the tax collection structure, its monthly distribution and an overview of the evolution of activity in the different territories supported by the mobility reports provided by the major mobile technology companies.

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3 In any event, the information contained in these reports should not be considered official and should be referred to the relevant sources for this purpose. Any errors contained in the processing of this data are our responsibility.

4 In this regard, see [Díaz de Sarralde, S. \(2019\) "Overview of tax administrations: structure; income, resources and staff; operation and digitalization. ISORA \(International Survey on Revenue Administration\)". CIAT.](#)

5 On this point see: [CIAT, OECD, IOTA \(2020\) " Tax Administration Responses to COVID-19: Measures Taken to Support Taxpayers".](#)

6 RRC updates will be published in the CIAT Working Papers series.

In addition to the information presented here, the complete database of information in Excel format (RRC-Database) will be made available to the interested public,

with details by tax figures, constant and current values, and the monthly collection structure<sup>7</sup>.

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7 See link: "[Monthly tax collection database \(Annex\)](#)"

## 2. MONTHLY EVOLUTION OF TAX COLLECTION

In this section, we analyze the evolution of the overall collection of tax administrations, in general, in constant terms (deflating through the evolution of the consumer price indices of each country) and its breakdown into income taxes (IT), Value Added Tax (VAT), excise taxes and a group that includes the rest of the tax resources.

### 2.1. Evolution of Total tax collection

The inclusion of some countries and data not yet available in the previous version of the RRC confirms the general trend already anticipated in its previous edition: the total collection for the twenty-one countries with available data<sup>8</sup> show a strong monthly

decline (compared with the same month of the previous year), essentially from March, when the containment measures began to be in force, which has been stressed almost unanimously (with the exception of Guatemala due to a change in the income pattern of its collection) in all the countries analyzed. After slight increases (in constant terms) during the first two months of the year (4.4% and 2.5%), in March, the average overall collection decreased by 5.2% year-on-year, with much greater and marked declines in April (-30.1%), May (-27.5%) and June (-22.4%)<sup>9</sup>.

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<sup>8</sup> Data collection for this report was closed on August 31, 2020, so the data after that date will appear in future editions of the RRC.

<sup>9</sup> June figures may vary in the future when data from countries not yet available are incorporated.

**TABLE 1. Evolution of overall collection of tax administrations (% change over the same month of the previous year; constant prices)**

Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-5.48	-5.02	-8.16	-23.39	-20.15	-15.15
Bolivia <sup>/1</sup>	-24.54	-3.65	-13.42	-80.96	-43.92	-34.73
Brazil	4.42	-2.92	-1.96	-25.71	-30.40	-23.75
Chile	13.50	-2.50	-0.97	-39.81	-29.83	-34.23
Colombia	9.45	7.18	0.74	-25.97	-19.45	-15.20
Costa Rica	-4.26	14.04	2.65	-24.12	-30.39	-36.56
Ecuador	5.24	-7.60	6.15	-35.59	-35.33	-26.44
El Salvador	4.07	5.69	0.49	-30.48	-29.23	-2.17
Spain	7.92	3.46	15.91	-31.46	-26.96	-29.50
USA	6.85	9.80	1.91	-54.99	-25.17	-28.35
Guatemala	8.06	7.41	-29.48	9.56	-25.68	-18.64
Honduras	4.39	-1.25	-13.97	-36.55	-42.09	-47.87
Italy	3.57	8.86	-4.51	-20.35	-27.48	
Morocco	7.08	12.32	11.95	-21.21	-16.01	12.71
Mexico	10.88	-1.89	30.08	-15.27	-14.58	-10.01
Panama*	4.48	10.32	-41.93	-53.80	-51.93	-63.99
Paraguay	1.33	4.61	-10.03	-54.66	-34.02	0.34
Peru	4.02	-0.42	-15.86	-36.56	-21.01	-38.61
Dominican Rep.	3.96	3.31	-15.61	-49.42	-39.15	
Trinidad and Tobago*	-3.17	-12.97	-35.20	-22.15	-11.92	
Uruguay	1.28	-3.36	2.91	-9.88	-19.24	-3.36
<b>Average <sup>/2</sup></b>	<b>4.38</b>	<b>2.45</b>	<b>-5.24</b>	<b>-30.09</b>	<b>-27.50</b>	<b>-22.40</b>

**Source:** Authors' elaboration based on official information from tax administrations.

/1 Data for Bolivia, in this table and in the following, include customs tax revenues but only up to and including May.

/2 As it shows variations outside the general range of the rest of the countries surveyed, the averages in this table and the following tables do not consider the case of Bolivia for their calculation. However, this case is also included in the averages calculated in the Annex to this report.

\* Data for Panama and Trinidad and Tobago are, in this and the following table, expressed in current values as they do not have the most recent price developments, however, large variations are not expected given the low inflation recorded during the reporting period.

The updated information shows that the month of April was the worst overall decline in the level of tax collection at the regional and international level. The largest year-on-year reductions in this period were observed in Bolivia (-80.9%), the USA, Panama, Paraguay and the Dominican Republic (with relative negative variations of around 50%), followed by those experienced by Chile, Peru, Honduras, Ecuador, Spain and El Salvador, all exceeding 30% in the same month. With some exceptions such as Guatemala,

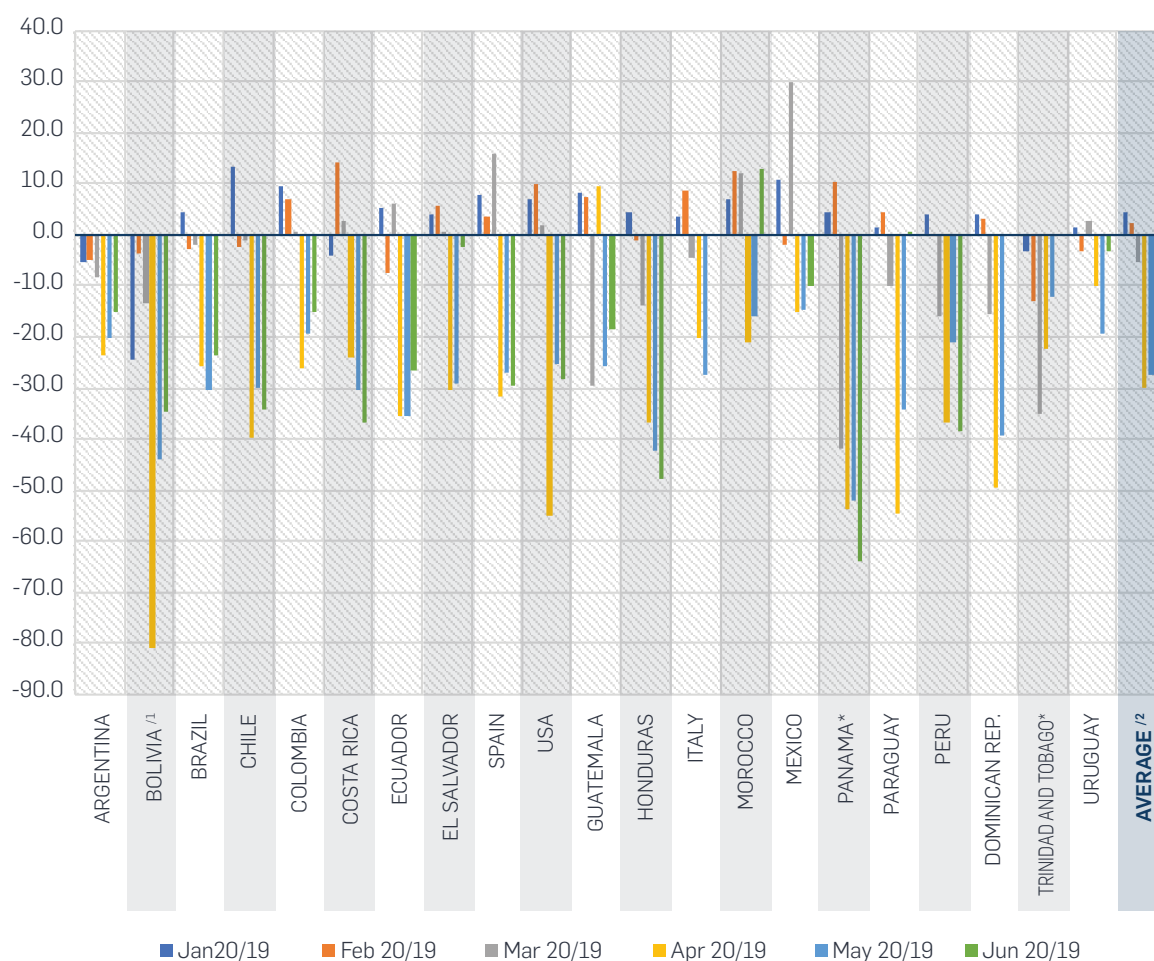
Uruguay or Mexico, the rest of the countries reach losses of 20% or more, which seem to continue until May and even June, although with lesser percentages of decline.

In terms of averages, it can be seen that the decline in revenue was lessened in the months of May and June. While this may suggest some recovery or at least a moderation in the negative effects of the pandemic and the containment and fiscal relief that countries were

forced to take, there is a high diversity of cases (see Graph 1) and the various developments do not yet allow for any general conclusions to be drawn in this regard. However, the data available for the months of May and

June reflect a continuation of the overall decline in revenue in year-on-year terms, reflecting the depth of the crisis faced by the countries.

**GRAPH 1. Evolution of the overall collection of tax administrations (% change over the same month of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

In terms of accumulated global collection per month until June this year<sup>10</sup>, the average overall revenue has followed a clear downward trend since the positive data of the first two months (4.4% in January and 3.5% in February) to get into slightly negative ground during March (-0.04%) and the decline worsened in year-on-year accumulated in the months of April, May and June (-9.5%,

12.8% and -13.9%). The average fall observed during the month of April in the previous RRC-I is accentuated by adding other countries to the database, making the overall trends and conclusions drawn so far even more robust. In fact, the increased availability of data for the month of May shows a deepening of the general decline in tax revenues accumulated in the current year.

**TABLE 2. Evolution of the overall collection of tax administrations (% of cumulative change over the same period of the previous year; constant prices)**

Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-5.48	-5.27	-6.15	-10.37	-12.55	-13.02
Bolivia	-24.54	-16.44	-15.59	-38.23	-39.35	-38.80
Brazil	4.42	1.23	0.30	-6.17	-10.57	-12.63
Chile	13.50	5.92	3.77	-13.78	-14.54	-17.13
Colombia	9.45	8.67	6.20	-2.25	-6.14	-7.70
Costa Rica	-4.26	3.06	2.90	-3.03	-7.44	-12.73
Ecuador	5.24	-0.18	1.84	-12.26	-16.18	-17.57
El Salvador	4.07	4.77	3.43	-10.34	-13.28	-11.81
Spain	7.92	5.24	7.57	-4.99	-9.00	-11.02
USA	6.85	7.82	5.99	-19.52	-20.39	-21.83
Guatemala	8.06	7.81	-4.85	-0.64	-5.07	-6.96
Honduras	4.39	1.77	-3.52	-16.16	-20.58	-26.19
Italy	3.57	5.98	2.72	-2.99	-8.31	
Morocco	7.08	9.28	10.54	3.82	0.76	3.02
Mexico	10.88	5.15	13.27	5.62	2.04	0.13
Panama*	4.48	7.25	-14.88	-23.68	-28.57	-37.23
Paraguay	1.33	2.82	-1.72	-18.92	-22.65	-19.17
Peru	4.02	2.01	-4.01	-13.98	-15.27	-18.75
Dominican Rep.	3.96	3.67	-2.58	-16.58	-21.00	
Trinidad and Tobago*	-3.17	-6.99	-21.89	-21.96	-20.58	
Uruguay	1.28	-0.85	0.36	-2.18	-5.90	-5.52
<b>Average</b>	<b>4.38</b>	<b>3.46</b>	<b>-0.04</b>	<b>-9.52</b>	<b>-12.76</b>	<b>-13.89</b>

**Source:** Authors' elaboration based on official information from tax administrations.

As in the monthly analysis, the identification of certain general trends such as those indicated is not enough to hide the high heterogeneity of realities among the

countries analyzed. As of April, the countries with the largest cumulative falls were Bolivia (-38.2%), Panama (-23.7%), the USA (-19.5%), Trinidad and Tobago (21.9%)

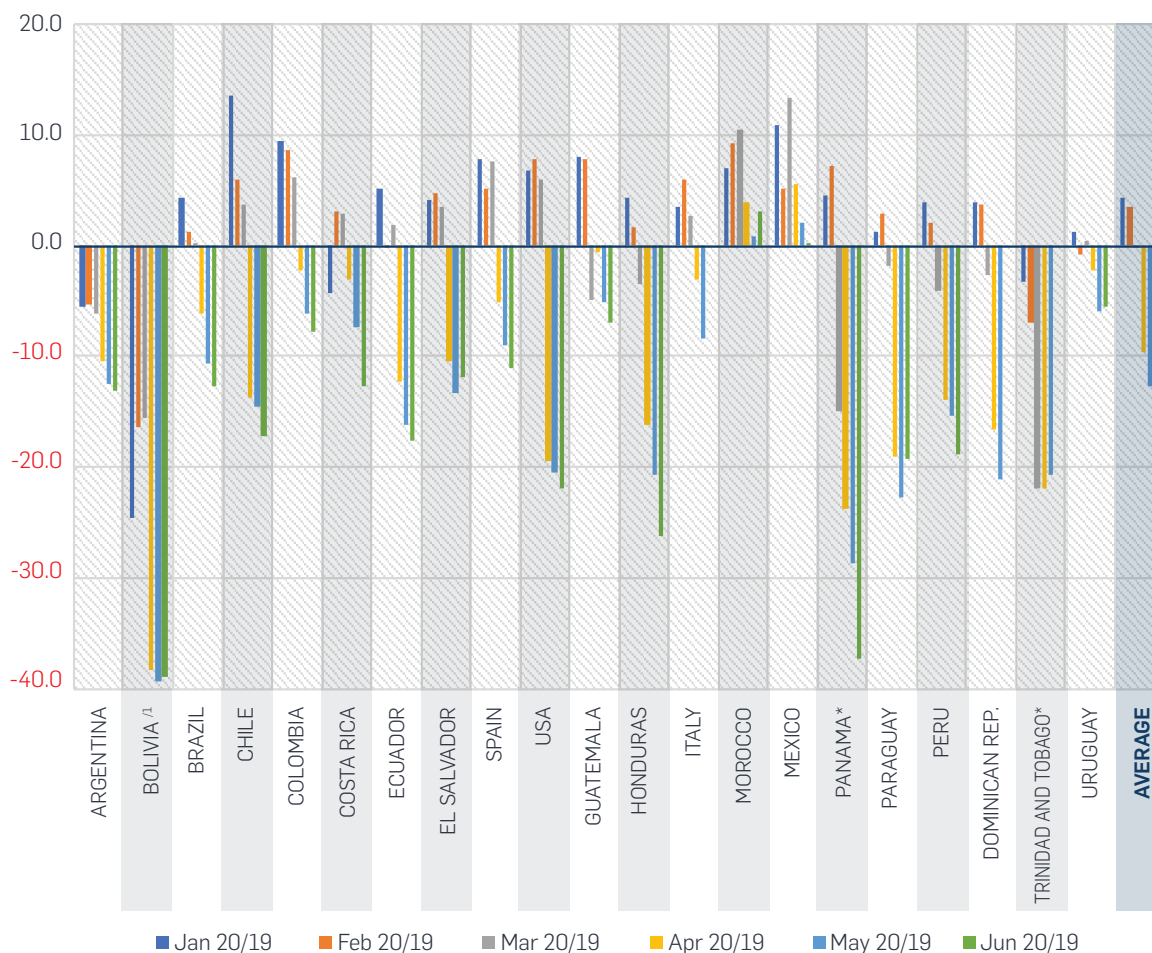
<sup>10</sup> When moving from the analysis of monthly variations to the analysis of cumulative variations, it should always be borne in mind that the weight of the collection is not evenly distributed between the different months (nor with homogeneous patterns in the different countries). The database used as a basis for analysis (RRC-Database) includes as a reference the patterns of temporal distribution of revenue for each country in 2019.



and Paraguay (-18.9%). When analyzing the data up to June (Graph 2), it is observed that, in addition to these countries, some others such as Honduras (-26.2%), Peru (-18.8%) and Chile (-17.1%) add to the group of the largest accumulated falls in the first half of the year.

All other countries have also found negative ground since April and even since March in some cases, with the exceptions of Mexico and Morocco, which still show positive cumulative variations but in a clear decline during the last three months analyzed.

**GRAPH 2. Evolution of the overall collection of tax administrations (% of cumulative change over the same period of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

As can be seen below, the global fall has affected different taxes unevenly, which, given the different tax structures and the temporary distribution of their

revenues throughout the year<sup>11</sup>, provides much more detailed information on the impacts of the crisis.

<sup>11</sup> The RRC-Database includes the detail of the monthly composition of the total collection by tax figures in 2020 and 2019 and, as already mentioned, the patterns of temporal distribution of the collection for each of the countries in 2019.

## 2.2 Evolution of the Income Tax collection (IT)

Income taxation, considering jointly the contribution of natural persons and legal entities<sup>12</sup>, recorded on average increases in collection during the first two months of the year (5.6% in January and 6.0% in February), which confirms the trends identified in the previous RRC with the addition of new countries in the database. As of March, the resources associated with this tax entered into negative figures, very high in April and somewhat less pronounced in May and June (-6.5%; -28.8%; -16.0% and -19.9%, respectively). Especially in the case of this tax,

it should be borne in mind that the collection schedule is very different by months and in many countries usually one of the strongest periods of income is April (including Bolivia; Dominican Republic, Peru, Mexico, USA, El Salvador, Ecuador, Colombia, Chile, Paraguay)<sup>13</sup>. Consequently, the sharp average decline observed in that month is largely explained by the postponement or extension of the deadlines for the declaration or payment of the tax, which has been one of the most used tax relief measures in most of the countries analyzed in response to the crisis caused by the Covid-19 pandemic.

**TABLE 3. Evolution of the Income Tax collection by tax administrations (% of change over the same month of the previous year; constant prices)**

Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-11.78	-10.77	-11.75	-30.64	-23.65	-23.10
Bolivia	-66.63	-2.62	-7.19	-90.47	3.39	140.59
Brazil	10.96	-8.76	3.79	-19.51	-14.30	-1.29
Chile	19.16	4.56	4.94	-52.45	-23.90	-54.30
Colombia	18.33	6.37	4.32	-28.14	0.12	-11.46
Costa Rica	-26.61	14.22	-4.51	10.41	18.58	-38.62
Ecuador	5.47	-1.25	-6.58	-33.60	-6.86	-2.83
El Salvador	5.01	10.51	-3.72	-36.25	-17.21	24.20
Spain	14.99	6.19	25.50	-38.16	-18.96	-26.69
USA	8.71	17.95	0.97	-79.09	-55.90	-49.49
Guatemala	16.52	5.73	-36.59	30.63	-14.13	-17.67
Honduras	24.28	-4.85	-29.60	-33.87	-27.31	-63.64
Italy	2.64	3.93	-0.86	-8.86	-13.79	
Morocco	3.22	8.71	12.73	-25.43	7.86	28.77
Mexico	0.74	-2.74	39.89	-26.20	2.26	1.72
Panama	12.96	41.16	-45.39	-33.13	-28.60	-66.70
Paraguay	-9.30	33.13	-12.26	-68.18	-61.91	7.21
Peru	4.25	6.70	-24.44	-33.96	22.03	-45.43
Dominican Rep.	16.14	7.76	-6.98	-43.24	-26.74	
Trinidad and Tobago	-5.09	-11.57	-43.71	-21.31	-17.76	
Uruguay	0.84	-6.37	5.23	-4.26	-19.61	1.28
<b>Average</b>	<b>5.57</b>	<b>6.03</b>	<b>-6.45</b>	<b>-28.76</b>	<b>-15.99</b>	<b>-19.89</b>

**Source:** Authors' elaboration based on official information from tax administrations.

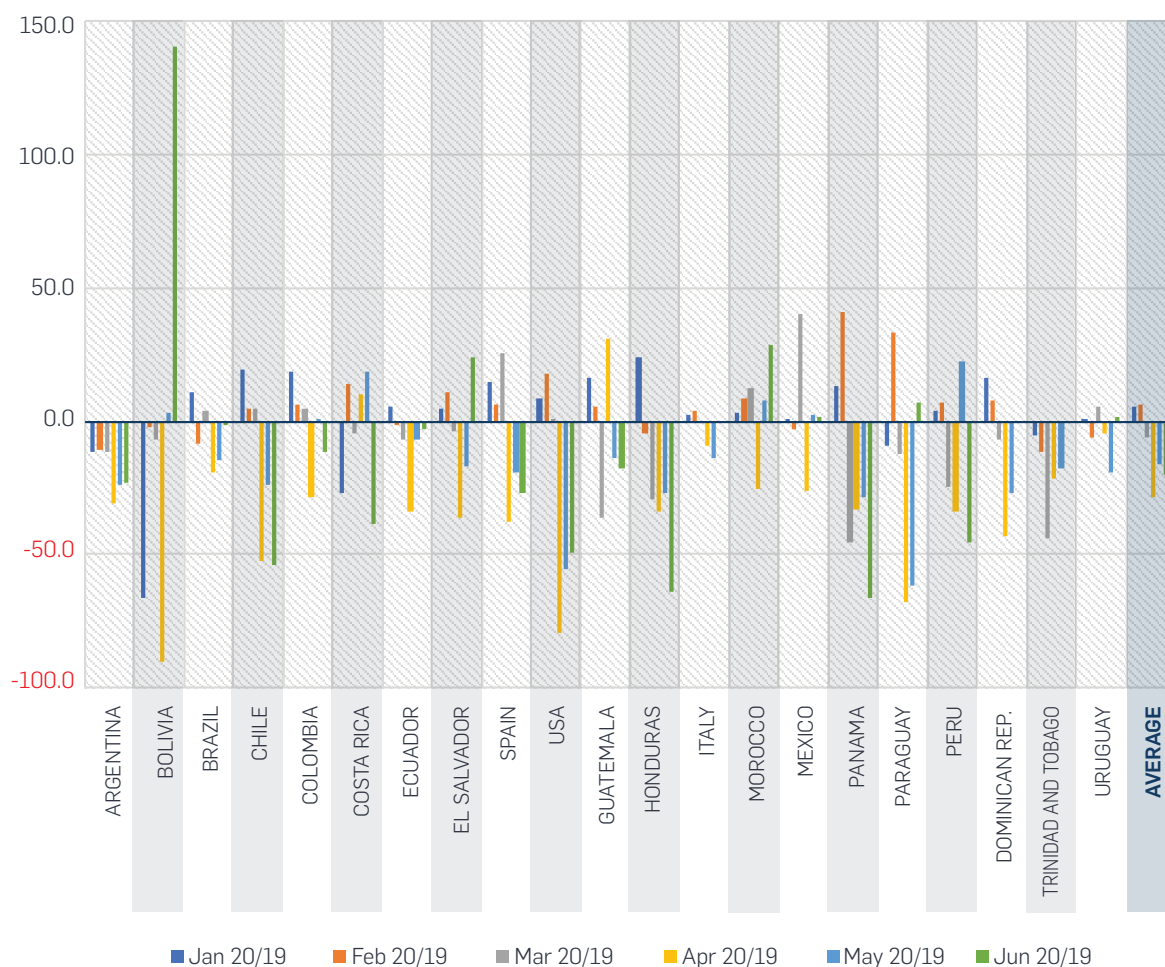
12 We have opted for the aggregation of personal and corporate income taxes given the difficulty of separating sources in many cases. Country-by-country information will allow for more detailed analysis where information is available. In the work of [Moran, D. and Rojas A. \(2019\) "the equivalent fiscal pressure in Latin America and the Caribbean: an analysis of stylized facts during the last decade", CIAT Working Papers 5-2019](#) the possibility of disaggregation between personal income and business income in different countries can be consulted.

13 There are clear exceptions such as Spain (July, October), Italy (December) or Brazil (between August and December). The rest usually show a peak in revenue in March (Panama, Costa Rica, Morocco) or May (Argentina).

By country, Argentina, Ecuador, and Honduras show declines in revenue almost every month, while the most significant declines occur in the USA (-79.1% in April; -55.9% in May), Bolivia (-90.5% in April, with a strong recovery in June, where it grows more than 140.6% due to the deferral of income tax on corporate income), in Chile (-52.5% in April and -54.3% in June), in Honduras

(with a maximum fall of 63.6% in the last month), in Paraguay (with decreases year-on-year by over -60% in April and May) and in Panama (-45.4% in March and -66.7% in June), with strong declines even the last month in other countries such as Costa Rica (-38.6%) and Peru (-45.4%)<sup>14</sup>.

**GRAPH 3. Evolution of Income Tax Collection by tax administrations (% of change over the same month of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

<sup>14</sup> In some of them atypical evolutions occur, arising from the postponement, as is the case of Guatemala, where the annual collection of income tax return corresponding to 2019 takes place in April, pursuant to the declaration of State of Calamity by the Government of the Republic according to Government's Decree 5-2020, in Resolution SAT-DSI-280-2020, that moved to April 15, 2020, the deadline for the presentation of the respective returns and payment.

The accumulated income tax revenue, after the slight increases in January and February (5.6% and 5.3%) entered slightly negative territory in March (-0.3%), accentuating the fall in the following months, reaching

up to -15.5% in June, showing slightly higher reductions (but with the same trend) to those registered in the overall revenue as a result of the collection calendar and the deferrals accepted by the countries.

**TABLE 4. Evolution of tax administrations' collection for IT (% of cumulative change over the same period of the previous year; constant prices)**

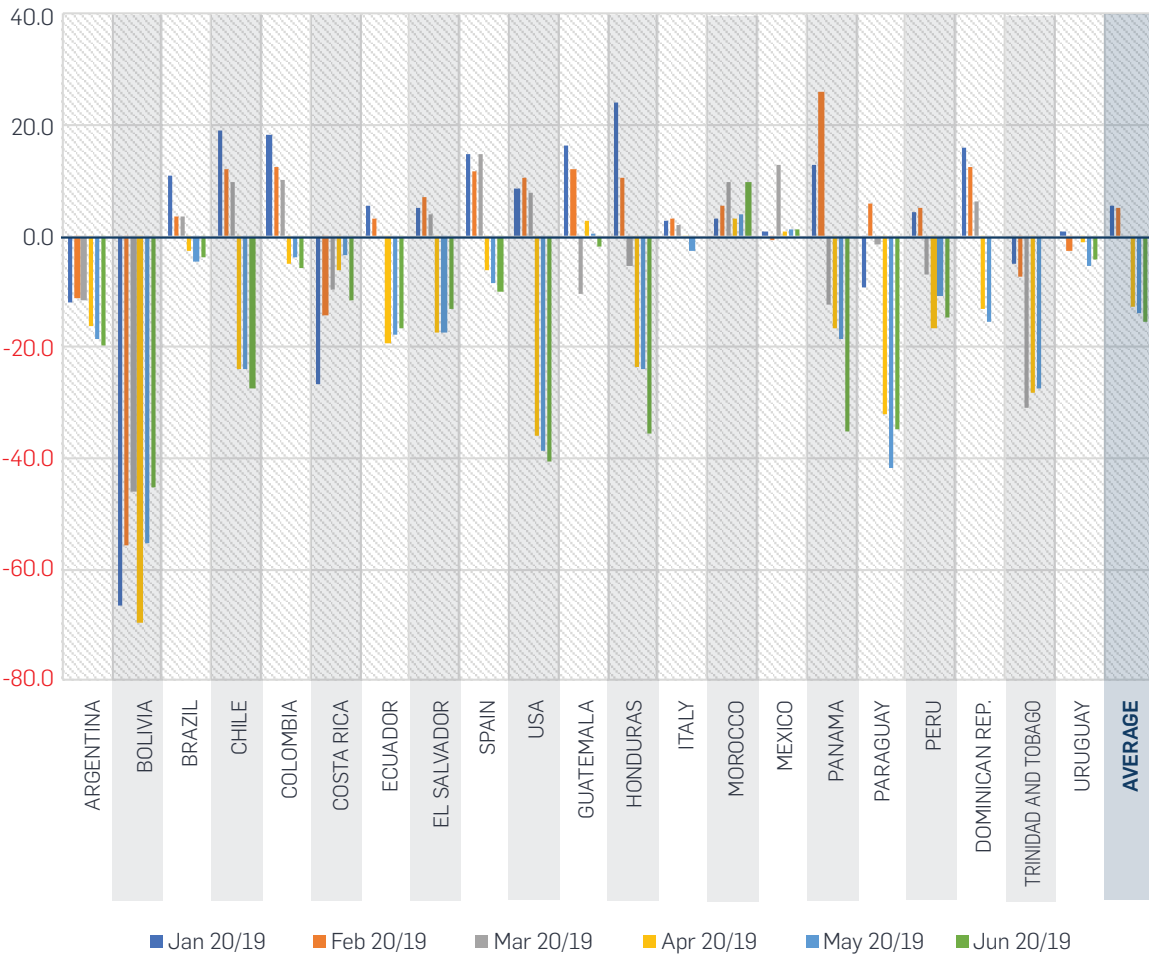
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-11.78	-11.29	-11.42	-16.23	-18.46	-19.56
Bolivia	-66.63	-55.49	-45.80	-69.70	-55.28	-45.15
Brazil	10.96	3.67	3.70	-2.64	-4.44	-3.95
Chile	19.16	12.18	9.91	-23.96	-23.97	-27.57
Colombia	18.33	12.43	10.35	-4.85	-3.97	-5.84
Costa Rica	-26.61	-14.30	-9.52	-6.07	-3.43	-11.46
Ecuador	5.47	3.05	-0.44	-19.34	-17.82	-16.42
El Salvador	5.01	7.23	3.85	-17.42	-17.40	-12.98
Spain	14.99	11.58	14.90	-5.96	-8.31	-9.81
USA	8.71	10.69	7.89	-36.02	-38.45	-40.48
Guatemala	16.52	12.06	-10.28	2.74	0.25	-1.95
Honduras	24.28	10.72	-5.27	-23.52	-23.96	-35.69
Italy	2.64	3.10	2.06	-0.20	-2.57	
Morocco	3.22	5.48	9.88	3.36	3.91	9.79
Mexico	0.74	-0.79	12.98	1.02	1.21	1.29
Panama	12.96	26.03	-12.35	-16.42	-18.38	-35.24
Paraguay	-9.30	5.90	-1.62	-32.11	-41.53	-34.74
Peru	4.25	5.30	-6.80	-16.49	-10.70	-14.59
Dominican Rep.	16.14	12.62	6.30	-12.94	-15.26	
Trinidad and Tobago	-5.09	-7.18	-30.85	-28.34	-27.30	
Uruguay	0.84	-2.53	-0.06	-1.19	-5.16	-4.25
<b>Average</b>	<b>5.57</b>	<b>5.30</b>	<b>-0.34</b>	<b>-12.83</b>	<b>-13.79</b>	<b>-15.50</b>

**Source:** Authors' elaboration based on official information from tax administrations.

In the country-level analysis, Bolivia and the US recorded the largest cumulative falls, reaching -45.1% and -40.5% in June respectively, although the decreases observed in Honduras (-35.7%), Panama (-35.2%) and Paraguay (-34.7%) are also important. Some countries

accumulated falls throughout the half year, such as Argentina (-19.6%), Costa Rica (-11.5%) and Trinidad and Tobago (-27.3% until May). Only a couple of countries in the sample still remain in positive figures (Morocco and Mexico).

**GRAPH 4. Evolution of tax administrations' collection for IT (% of cumulative change over the same period of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

## 2.3 Evolution of Value Added Tax (VAT) collection

VAT, being the main instrument of tax collection in most of the countries analyzed and having partly softened the deep fall in overall collection during the month of April, recorded in June the second largest monthly decline

(only surpassed by the excise taxes), an average of -23.9% in June, after the even greater previous declines of -24.4% in April and -29.6% in May.

**TABLE 5. Evolution of VAT collection by tax administrations (% change over the same month of the previous year; constant prices)**

Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-2.68	-8.95	-15.32	-25.62	-27.74	-22.21
Bolivia	-11.60	-17.10	-20.14	-79.86	-65.23	-82.26
Brazil	4.73	2.89	2.83	-14.82	-24.26	-11.27
Chile	18.09	-13.10	-14.79	-20.15	-39.95	-27.98
Colombia	6.76	8.76	-1.32	-12.18	-29.94	-24.60
Costa Rica	16.31	26.04	16.48	-36.13	-41.51	-22.34
Ecuador	6.62	-10.72	-6.77	-38.61	-46.94	-37.92
El Salvador	8.63	3.22	4.39	-20.75	-33.60	-22.26
Spain	-5.93	2.23	16.09	-28.73	-28.75	-31.58
USA						
Guatemala	7.36	4.83	-28.19	7.55	-23.52	-14.56
Honduras	0.15	-0.42	-11.58	-41.32	-44.39	-34.32
Italy	5.87	-1.03	-14.97	-32.65	-29.30	
Morocco	22.60	9.65	14.08	-7.30	-23.42	-5.08
Mexico	20.86	8.96	24.44	8.28	-36.45	-26.31
Panama	-6.80	-12.18	-21.29	-62.08	-68.28	-63.70
Paraguay	9.48	-2.74	-6.66	-35.38	4.36	-2.09
Peru	0.76	-3.33	-11.13	-35.60	-39.50	-35.90
Dominican Rep.	4.52	5.61	-24.42	-46.84	-35.18	
Trinidad and Tobago	1.49	-18.03	5.90	-12.23	22.37	
Uruguay	6.24	-3.82	-0.31	-9.27	-16.23	-0.70
<b>Average</b>	<b>6.58</b>	<b>-0.11</b>	<b>-3.82</b>	<b>-24.41</b>	<b>-29.59</b>	<b>-23.93</b>

**Source:** Authors' elaboration based on official information from tax administrations.

**Note:** in the US and Brazil, there is no VAT at the federal level. In Brazil, however, the figures corresponding to the ICMS state tax are considered.

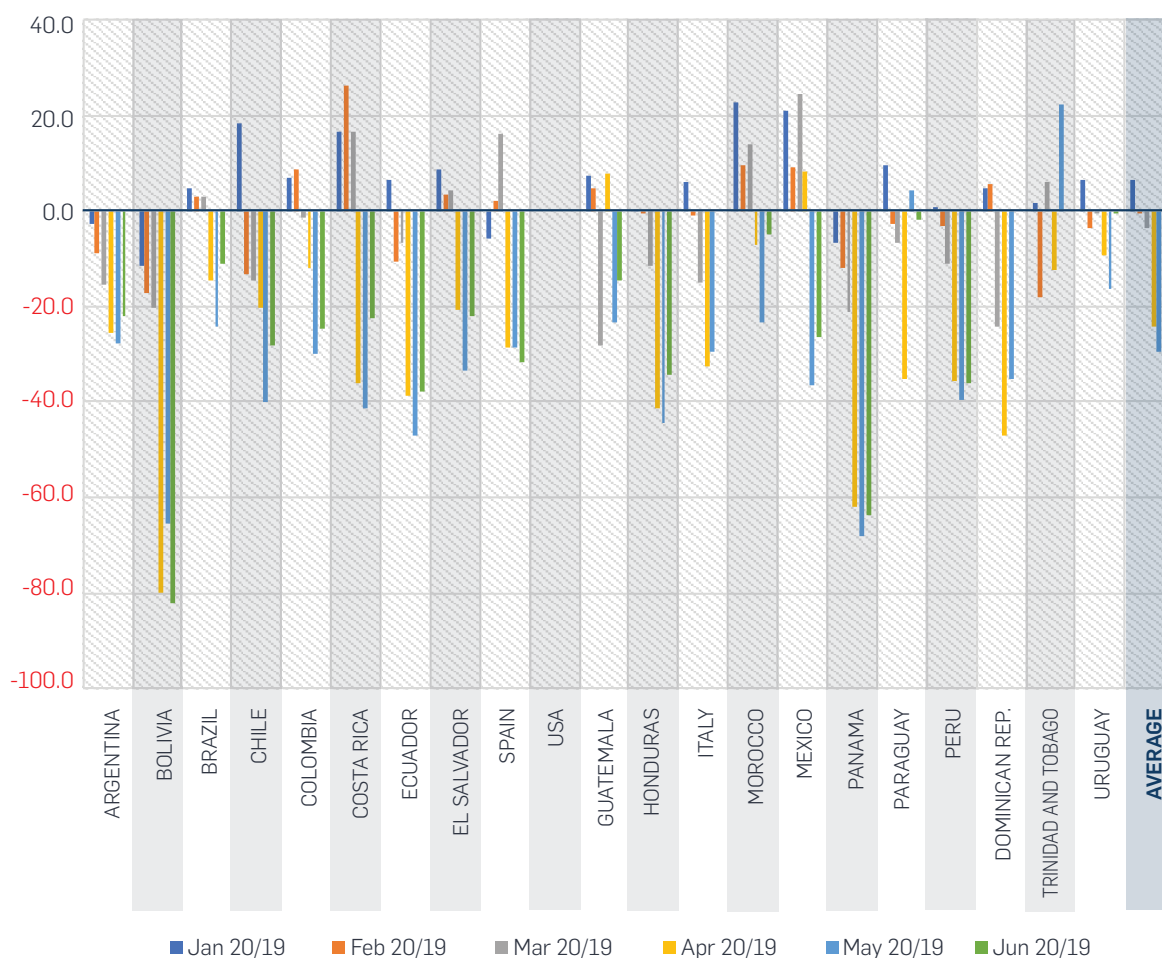
In spite of the heterogeneity that characterizes all the countries included in the database that provides information to this report, the general trends are also confirmed in the case of VAT. However, the magnitude

of the negative variations observed - almost unanimous from April to June-shows differences between countries. At one extreme, the cases of greatest decline in the last available month can be found, for example,

in Bolivia (-82.3%), Panama (-63.7%), Ecuador (-37.9%), Peru (-35.9%), Dominican Republic (-35.2% in May) and Honduras (-34.3%). This contrasts sharply with the much

smaller falls observed in countries such as Uruguay (-0.7% in June), Paraguay (-2.1%) or Morocco (-5.1%).

**GRAPH 5. Evolution of VAT collection by tax administrations (% change over the same month of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

In values accumulated up to June, the decline in VAT revenues is aligned with that of global revenue, reaching almost 12%, after about the first three months of the year in positive but limited variations. The cumulative declines in Bolivia (-45.0% to June), Panama (-38.5%),

Ecuador (-21.6%), Honduras (-21.5%) and Peru (-20.3%) stand out. On the contrary, the resilience on this tax is highlighted in collection despite the contractionary effects of the pandemic, which also helped the fall in fund-global was not greater than the registered - in

cases such as Morocco (+1.6 per cent), Trinidad and Tobago (0.3% in May), Mexico (-0.6%), Uruguay (-4.0%), Paraguay (-5.2%), Costa Rica (-5.8%), Brazil (-6.6% for the ICMS subnational) and Colombia (-8.0%)<sup>15</sup>.

**TABLE 6. Evolution of VAT collection by the tax administrations (% accumulated variation with respect to the same period of the previous year; constant prices)**

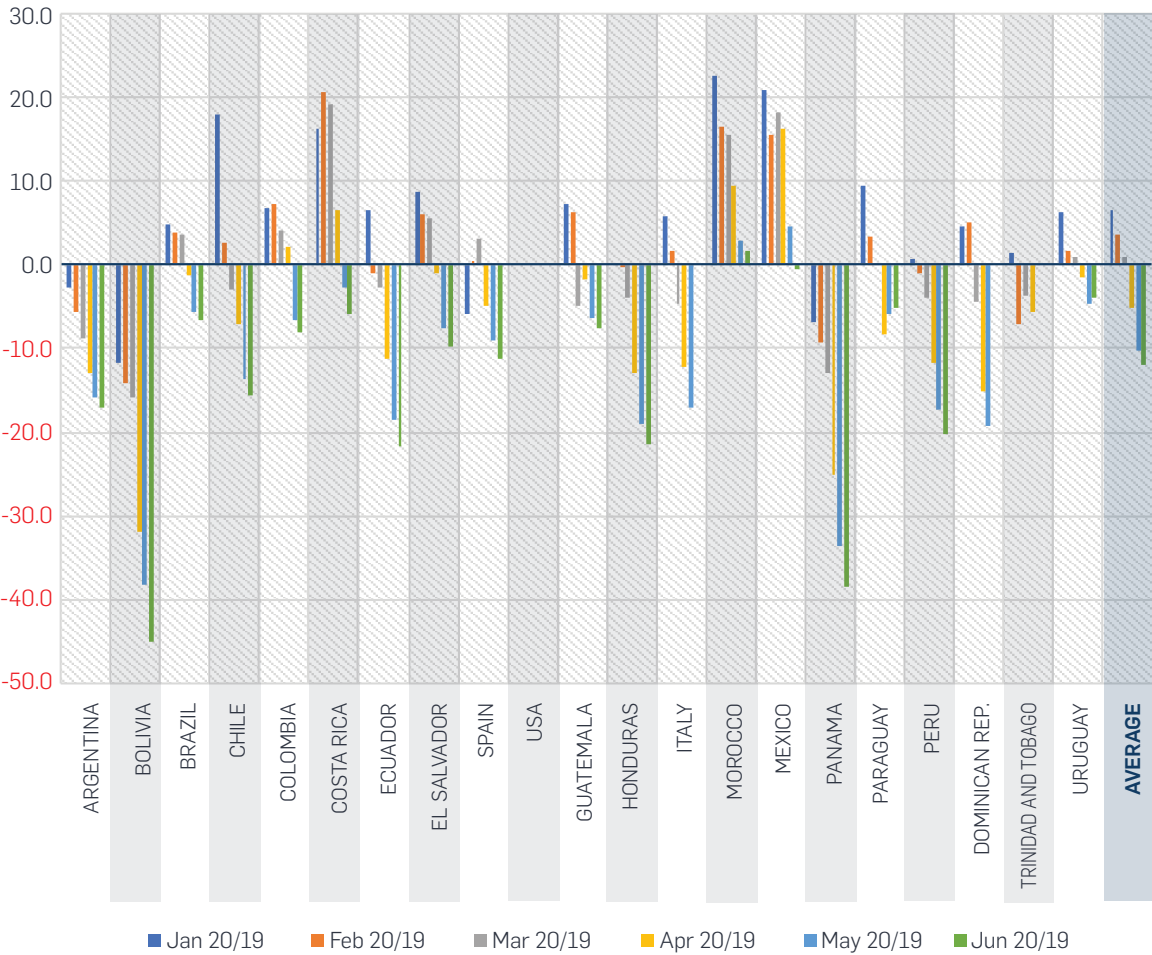
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-2.68	-5.60	-8.68	-12.90	-15.97	-17.02
Bolivia	-11.60	-14.14	-15.97	-31.86	-38.19	-45.04
Brazil	4.73	3.85	3.52	-1.13	-5.70	-6.61
Chile	18.09	2.56	-3.02	-7.15	-13.56	-15.70
Colombia	6.76	7.16	4.22	2.21	-6.49	-8.01
Costa Rica	16.31	20.63	19.32	6.59	-2.80	-5.77
Ecuador	6.62	-0.91	-2.61	-11.25	-18.52	-21.58
El Salvador	8.63	6.15	5.59	-0.96	-7.46	-9.84
Spain	-5.93	0.55	3.15	-4.93	-9.12	-11.17
USA						
Guatemala	7.36	6.21	-4.86	-1.78	-6.30	-7.62
Honduras	0.15	-0.11	-3.80	-13.03	-19.09	-21.49
Italy	5.87	1.64	-4.68	-12.22	-16.98	
Morocco	22.60	16.42	15.64	9.55	2.87	1.62
Mexico	20.86	15.47	18.33	16.17	4.50	-0.61
Panama	-6.80	-9.24	-12.85	-25.21	-33.64	-38.52
Paraguay	9.48	3.46	0.22	-8.31	-5.83	-5.22
Peru	0.76	-1.05	-3.99	-11.70	-17.23	-20.26
Dominican Rep.	4.52	5.00	-4.48	-15.10	-19.31	
Trinidad and Tobago	1.49	-7.08	-3.79	-5.58	0.25	
Uruguay	6.24	1.62	0.99	-1.38	-4.60	-4.00
<b>Average</b>	<b>6.58</b>	<b>3.51</b>	<b>0.96</b>	<b>-5.16</b>	<b>-10.26</b>	<b>-11.99</b>

**Source:** Authors' elaboration based on official information from tax administrations.

15 Here and in most cases, VAT revenues on the domestic market and those derived from actual imports of goods and services are considered together.



**GRAPH 6. Evolution of VAT collection by the tax authorities (% accumulated variation with respect to the same period of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

## 2.4 Evolution of Excise Taxes collection

As noted in the previous report, the initial restrictions on mobility and the stoppage of leisure and catering activities adopted to prevent the spread of the Covid-19 pandemic in the context of individual countries (which were also maintained or extended in several cases during the month of June) have been determining factors for excise taxes to record the largest monthly collection

declines, especially from April onwards. On average, the set of Excise taxes show declines by -37.7% in April, -42.9% in May and -30.1% in June, although this last figure may be a bit higher when data of the last month for other countries with strong declines during May in the revenue of these taxes become available, as Italy (-65.8%), Trinidad and Tobago (-54.4%) and Dominican Republic (-45.5%).

**TABLE 7. Evolution of collection of Excise taxes (% change over the same month of the previous year; constant prices)**

Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-20.77	1.07	-20.37	-40.63	-7.30	6.53
Bolivia	10.45	11.10	-4.35	-97.81	-92.30	-96.44
Brazil	-7.80	-3.76	-10.93	-27.62	-34.19	-26.79
Chile	-15.38	-14.50	16.37	34.70	-8.76	-4.88
Colombia	-2.88	13.26	-12.18	-63.07	-67.21	-28.71
Costa Rica	11.85	4.39	10.80	-41.31	-51.60	-48.12
Ecuador	3.96	-4.56	5.32	-48.94	-58.78	-35.39
El Salvador	-4.69	16.68	5.27	-14.79	-18.13	-24.15
Spain	4.19	3.46	4.44	-7.06	-45.64	-33.56
USA	-9.17	22.03	-19.43	-95.04	-64.47	-48.60
Guatemala	6.18	21.58	-14.70	-29.60	-41.19	-30.02
Honduras	1.19	-0.91	1.91	-29.76	-46.97	-32.06
Italy	1.91	2.42	2.84	-52.47	-65.78	
Morocco	-14.74	30.46	-4.15	-31.39	-12.44	4.40
Mexico	33.09	-19.82	-3.78	-0.27	-25.69	-14.72
Panama	6.05	-7.84	-29.85	-79.32	-83.30	-79.50
Paraguay	9.36	-6.85	-18.81	-49.37	-20.23	-19.87
Peru	20.73	-1.15	15.10	-51.65	-61.62	-57.11
Dominican Rep.	-9.65	-0.25	-4.48	-51.97	-45.48	
Trinidad and Tobago	-4.42	-11.58	14.59	-48.43	-54.41	
Uruguay	-12.28	12.27	16.06	-26.65	-45.09	-39.04
<b>Average</b>	<b>-0.16</b>	<b>2.82</b>	<b>-2.30</b>	<b>-37.73</b>	<b>-42.91</b>	<b>-30.09</b>

**Source:** Authors' elaboration based on official information from tax administrations.

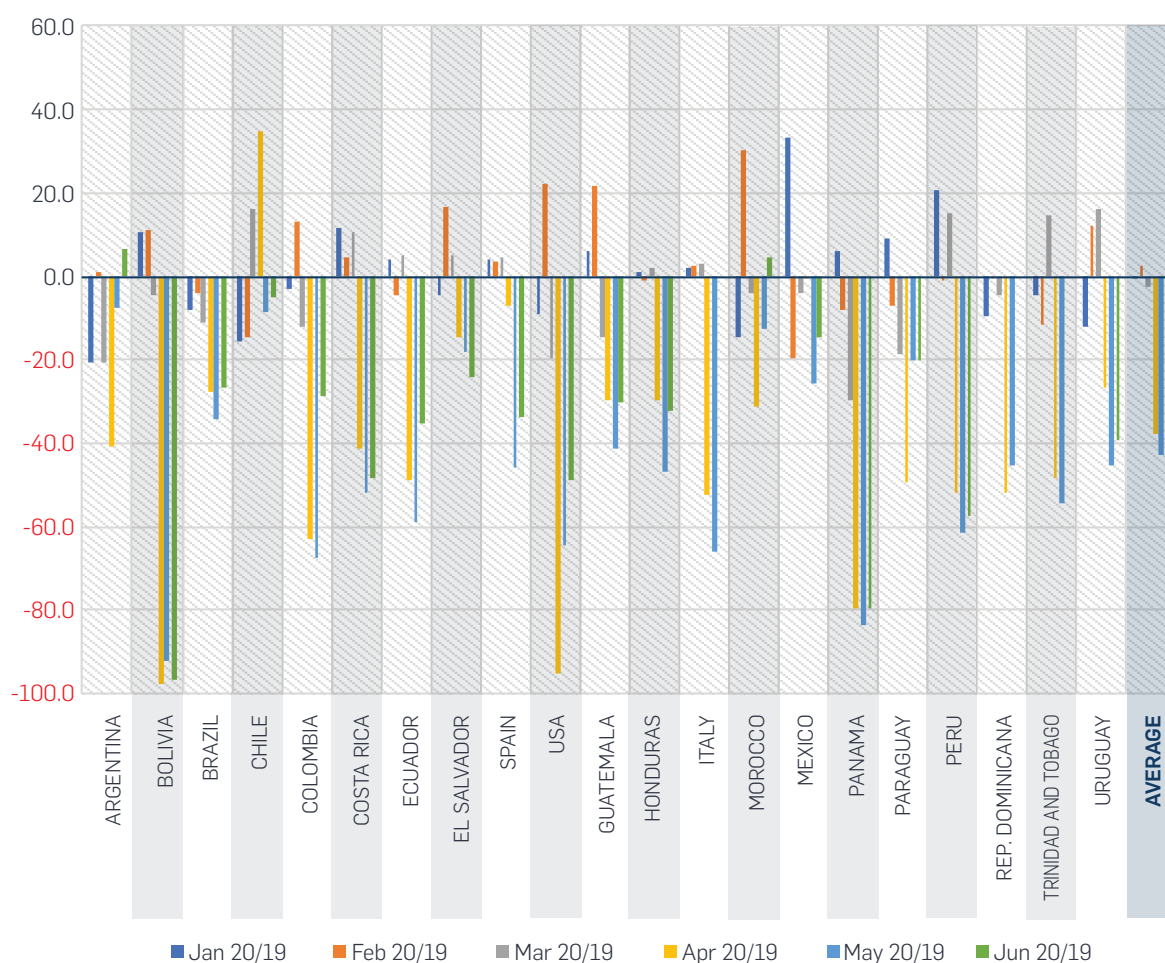
At country level, despite the large gaps between countries that respond in part to different tax structures on excise taxes (fuels, tobacco, beverages, various services, among

others), very significant falls are observed in countries such as Bolivia (-96.4%) and Panama (-79.5%); the USA had registered one of the largest falls in the month of

April (-95.0%) with a reduction of this decrease in the following two months (-64.5% in May and -48.6% in June); important declines were also registered during June in Peru (-57.1%), Costa Rica (-48.1%) and Uruguay (-39.0%). In general, the declines in the collection of

excise taxes have been virtually unanimous for the last three months (with the exceptions of Argentina and Morocco in June, although they were dragging heavy reductions in this item during the previous months).

**GRAPH 7. Evolution of collection of Excise Taxes (% change over the same month of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

In terms accumulated up to the first half of the year, the average tax collection by Excise taxes also recorded heavy decreases, reaching -18.1% in June, above the average decrease experienced in VAT (-12.0%) and in the average value of overall tax revenues (-13.9%). Panama recorded the largest decrease in accumulated collection (-45.6% until June), followed by Bolivia (-41.7%), the USA

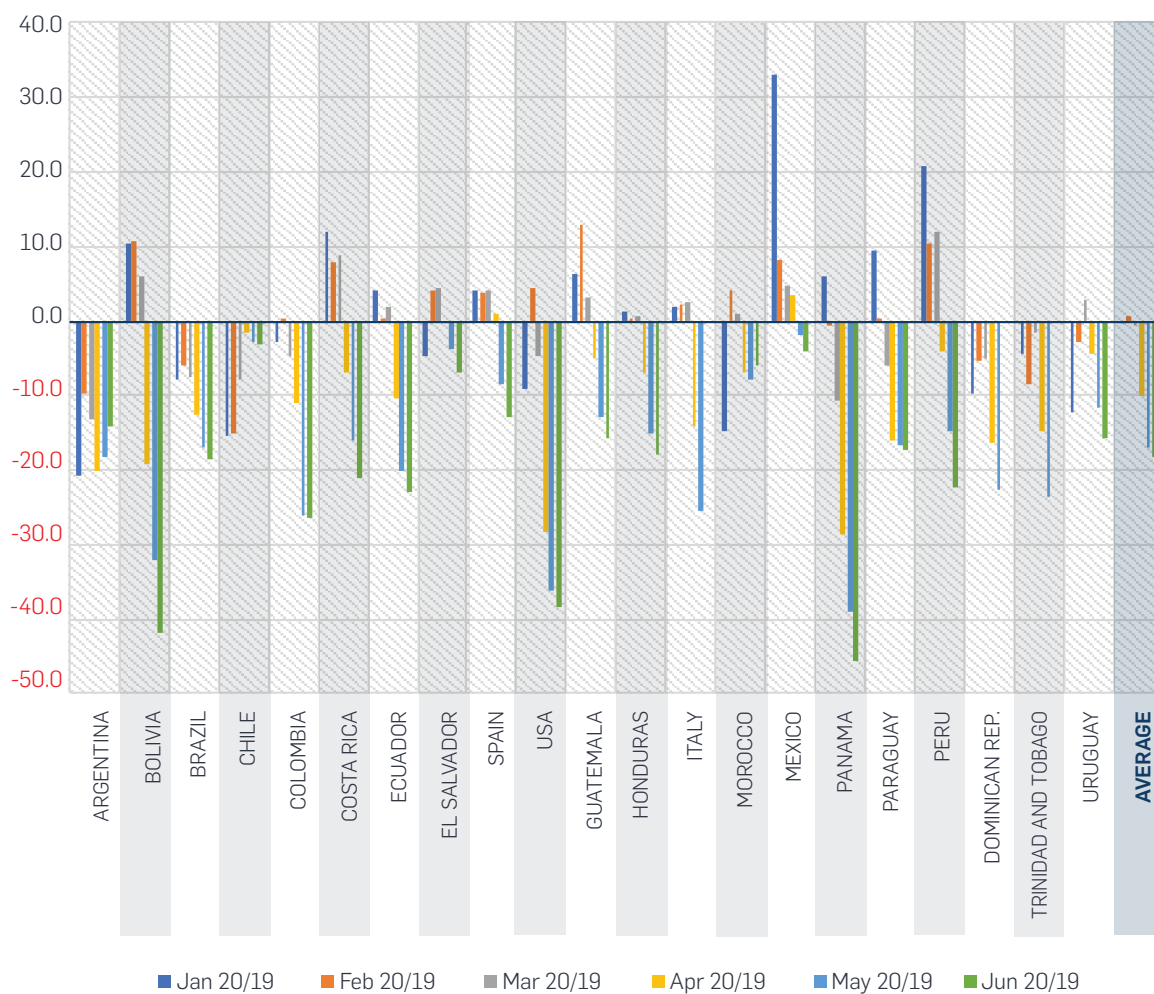
(-38.3%) and Colombia (-26.3%), with only two countries in positive until April (Mexico and Spain). Argentina, Brazil, Chile, Dominican Republic, Trinidad and Tobago and Uruguay (with a slight rebound in March) show a negative cumulative variation throughout the first half year.

**TABLE 8. Evolution of Excise Taxes collection by the tax administrations (% of cumulative change over the same period of the previous year; constant prices)**

Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-20.77	-9.67	-13.03	-20.26	-18.11	-14.20
Bolivia	10.45	10.74	5.93	-19.13	-31.99	-41.70
Brazil	-7.80	-5.94	-7.60	-12.61	-16.89	-18.52
Chile	-15.38	-14.96	-7.96	-1.60	-2.78	-3.00
Colombia	-2.88	0.15	-4.82	-11.06	-26.11	-26.28
Costa Rica	11.85	8.03	8.94	-7.04	-16.16	-21.08
Ecuador	3.96	0.22	1.83	-10.32	-20.26	-22.83
El Salvador	-4.69	4.23	4.56	-0.27	-3.69	-7.01
Spain	4.19	3.82	4.01	1.04	-8.46	-12.84
USA	-9.17	4.57	-4.81	-28.28	-36.15	-38.25
Guatemala	6.18	13.02	3.21	-4.86	-12.95	-15.63
Honduras	1.19	0.19	0.73	-7.05	-15.08	-17.80
Italy	1.91	2.20	2.42	-14.06	-25.39	
Morocco	-14.74	4.26	1.12	-6.89	-7.74	-5.80
Mexico	33.09	8.14	4.65	3.57	-1.96	-3.99
Panama	6.05	-0.62	-10.71	-28.68	-39.04	-45.59
Paraguay	9.36	0.23	-5.81	-15.99	-16.78	-17.23
Peru	20.73	10.53	11.88	-3.94	-14.67	-22.41
Dominican Rep.	-9.65	-5.44	-5.15	-16.34	-22.71	
Trinidad and Tobago	-4.42	-8.32	-1.43	-14.90	-23.63	
Uruguay	-12.28	-2.66	2.93	-4.43	-11.53	-15.83
<b>Average</b>	<b>-0.16</b>	<b>0.60</b>	<b>-0.75</b>	<b>-10.20</b>	<b>-17.00</b>	<b>-18.13</b>

**Source:** Authors' elaboration based on official information from tax administrations.

**GRAPH 8. Evolution of Excise taxes collection by the tax administrations (% of cumulative change over the same period of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

## 2.5 Evolution of Other Taxes collection

The aggregate chapter of other income has less analytical significance given its high heterogeneity and residual character by definition. However, in some administrations their weight is much more relevant than in average given their extended collection powers - especially those relating to social security contributions - and may significantly affect the aggregate evolution of income. In particular, in Argentina, the weight of these other has varied between 48% and 54% in the months of 2020, in Brazil, between 28% and 35%, and in the U.S. between 37% and 72%, while in the other countries studied, the representativeness of this component of the tax structure is located generally below 20%.

The average monthly evolution is in line with the same of global revenues, with a maximum fall in May (-35.2%) and slightly lower decline in June (-21.6%). By country, except in the exceptional case of Chile (see the explanatory note at the bottom of the table below), the marked decreases began to be observed early in March in some cases, such as Panama or Spain (-52.0% and -32.8%, respectively), with the falls in April being generalized with examples such as Bolivia (-60.3%), Costa Rica (-50.9%), Honduras (-51.9%), Panama (-63.5%), Paraguay (-63.0), and Dominican Republic (-74.3%), and adding the month or May, Guatemala (-74.5), El Salvador (-50.4%) and Morocco (-50.0%) joined the list of countries most affected in this group of taxes. In general, June registered significant but slightly fewer profound decreases than in the previous months.

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16 Monthly tax collection percentage structures for each country can be found at the following link: "[Monthly tax collection database \(Annex\)](#)"

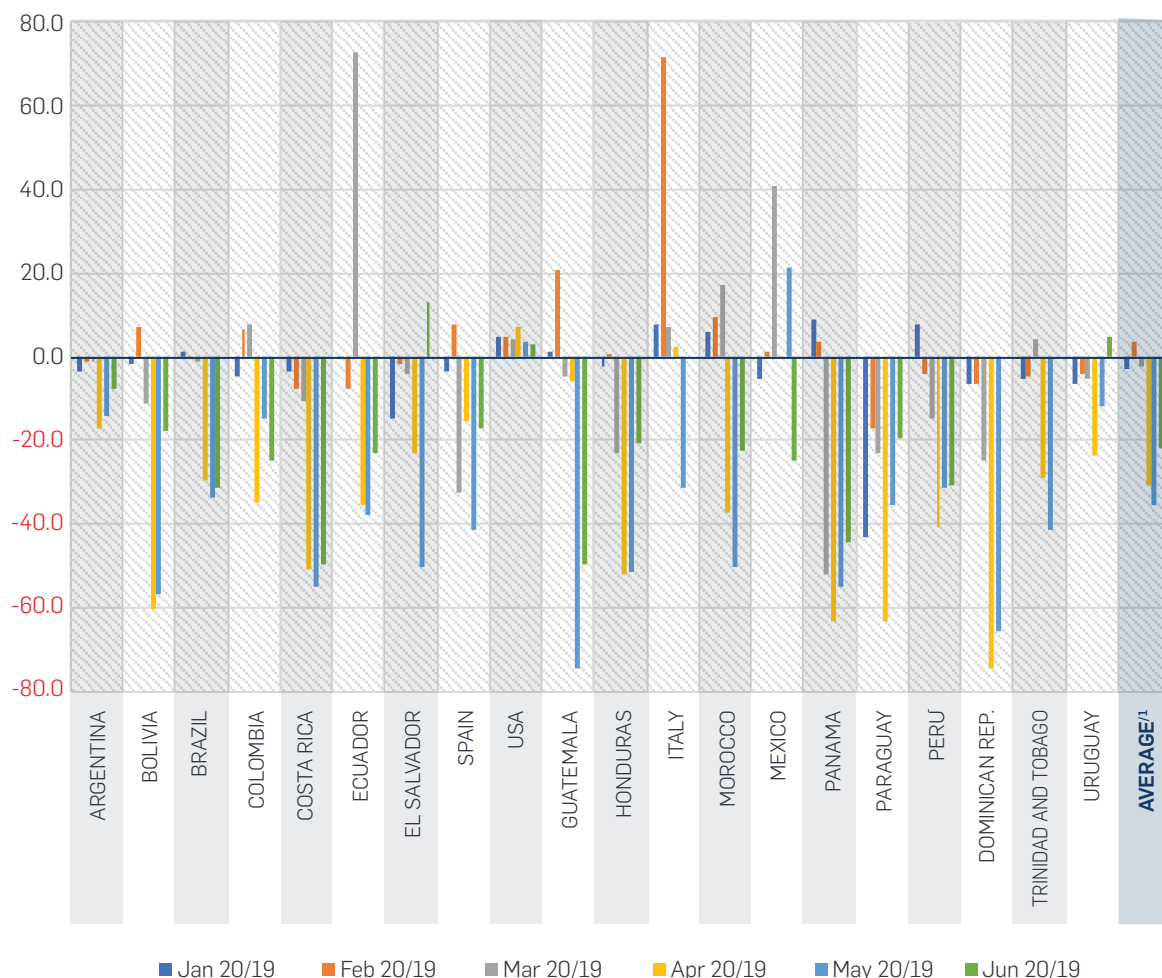
**TABLE 9. Evolution of collection of the other tax revenue of the tax administrations (% change on the same month of the previous year; constant prices)**

Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-3.46	-0.97	-1.09	-17.10	-14.26	-7.51
Bolivia	-1.64	7.37	-11.31	-60.27	-56.83	-17.84
Brazil	1.32	-0.21	-0.84	-29.40	-33.51	-31.57
Chile	-27.40	-110.36	306.35	12.69	141.59	88.82
Colombia	-4.38	6.80	7.48	-34.60	-14.92	-24.67
Costa Rica	-3.62	-7.78	-10.88	-50.93	-54.80	-49.81
Ecuador	-0.32	-7.39	73.06	-35.30	-37.67	-22.84
El Salvador	-14.93	-1.89	-4.31	-23.05	-50.39	12.96
Spain	-3.30	7.79	-32.76	-15.06	-41.50	-17.38
USA	4.75	4.88	4.23	7.17	3.89	2.98
Guatemala	1.33	20.68	-4.53	-5.64	-74.53	-49.41
Honduras	-2.43	0.26	-23.26	-51.90	-51.30	-20.47
Italy	7.82	71.77	7.01	2.36	-31.45	
Morocco	5.93	9.62	16.97	-36.95	-50.05	-22.45
Mexico	-5.10	1.06	41.13	-0.42	21.43	-24.98
Panama	9.05	3.66	-52.00	-63.52	-55.09	-44.61
Paraguay	-42.86	-17.05	-22.85	-63.04	-35.27	-19.46
Peru	7.66	-4.28	-14.54	-40.50	-31.06	-30.53
Dominican Rep.	-6.41	-6.31	-24.58	-74.33	-65.42	
Trinidad and Tobago	-5.07	-4.59	4.45	-28.90	-41.38	
Uruguay	-6.51	-3.92	-5.31	-23.80	-11.48	4.80
<b>Average <sup>/1</sup></b>	<b>-3.19</b>	<b>3.80</b>	<b>-2.24</b>	<b>-30.78</b>	<b>-35.20</b>	<b>-21.56</b>

**Source:** Authors' elaboration based on official information from tax administrations.

<sup>/1</sup> For the calculation of the average in "Other" (in the tables and graphs referring to this item), the data for Chile are not considered because they present too extreme variations (in addition to Bolivia, for the same reason), although it has been proven that this item represents only 1% of the total revenue of this country.

**GRAPH 9. Evolution of the collection of the other tax revenue of the tax administrations (% change on the same month of the previous year; constant prices)**



**Source:** Authors' elaboration based on official information from tax administrations.

If we analyze the accumulated variations between January and June of this year, we see that the fall of the Other revenues, on average, is similar to that of the overall amount of collection (-14.5%). In the first half of the year, Panama was the country with the largest cumulative decline (-37.3%), followed by Paraguay (-33.8%), Honduras (-26.9%), Costa Rica (-25.7%), Bolivia (-25.5%) and Peru (-21.9%), to which the Dominican

Republic could be added as it accumulated an year-by-year loss of these resources of the order of -36.4% until May. The countries where this chapter is most relevant registered more moderate falls (Argentina -7.4%, Brazil -14.9%) and even relative increases in the case of the USA. (+4.7% as of June) which has made possible to cushion, in part, the large falls registered in IT and Excise taxes.



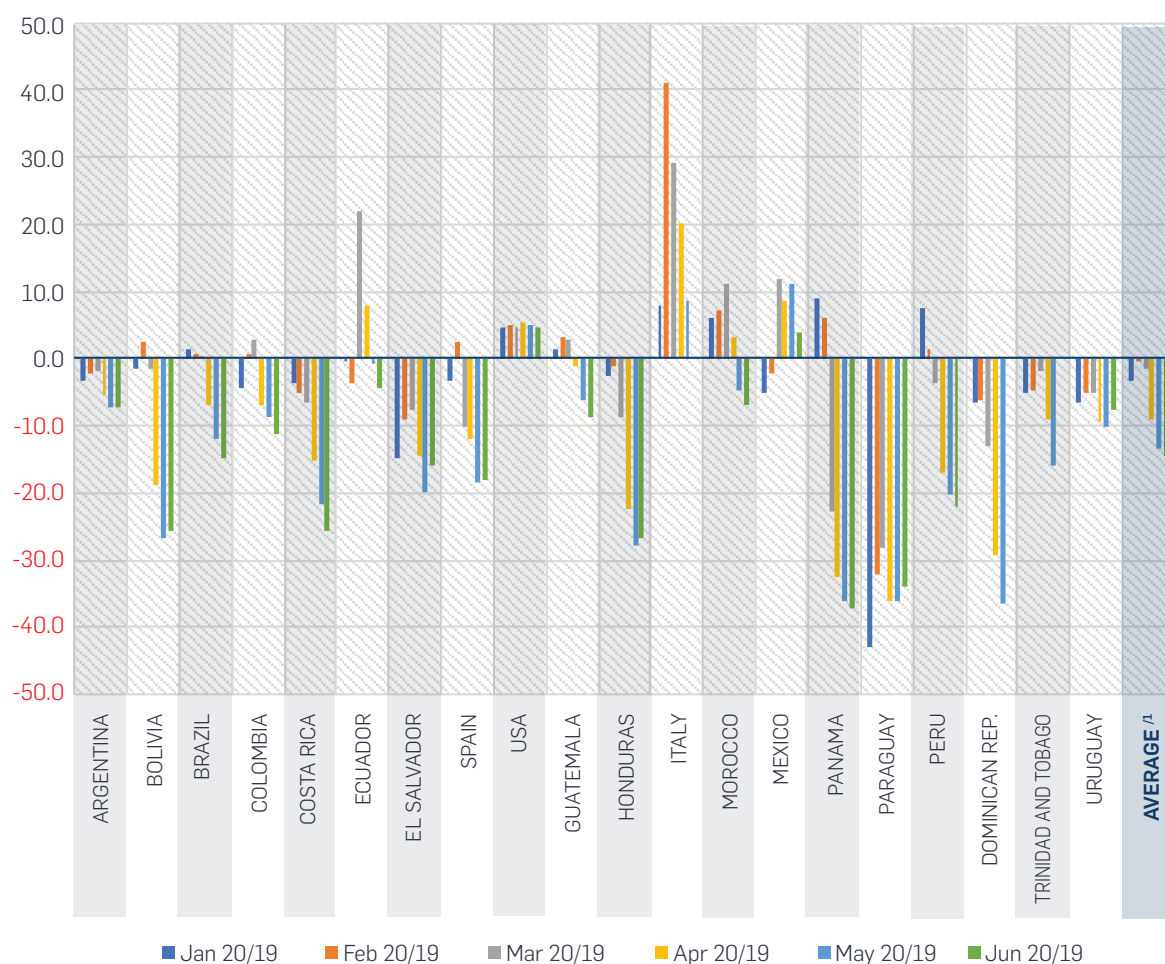
**TABLE 10. Evolution of the collection of the remaining revenue of the tax administrations (% of cumulative change over the same period of the previous year; constant prices)**

Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19	Jun 20/19
Argentina	-3.46	-2.34	-1.96	-5.57	-7.34	-7.37
Bolivia	-1.64	2.39	-1.66	-18.72	-26.71	-25.49
Brazil	1.32	0.61	0.17	-6.75	-11.83	-14.92
Chile	-27.40	-183.32	-664.12	111.21	120.32	116.19
Colombia	-4.38	0.81	2.98	-6.79	-8.75	-11.30
Costa Rica	-3.62	-5.27	-6.71	-15.07	-21.60	-25.71
Ecuador	-0.32	-3.74	21.90	7.89	-0.73	-4.39
El Salvador	-14.93	-9.04	-7.57	-14.57	-19.76	-15.77
Spain	-3.30	2.37	-10.12	-12.00	-18.27	-18.15
USA	4.75	4.81	4.62	5.38	5.10	4.72
Guatemala	1.33	3.25	2.65	-0.99	-6.09	-8.79
Honduras	-2.43	-1.12	-8.56	-22.31	-28.00	-26.86
Italy	7.82	41.01	29.05	20.27	8.74	
Morocco	5.93	7.18	10.99	3.33	-4.68	-7.00
Mexico	-5.10	-2.22	11.74	8.59	11.14	3.92
Panama	9.05	6.25	-22.84	-32.47	-36.10	-37.33
Paraguay	-42.86	-32.23	-28.27	-36.25	-36.08	-33.78
Peru	7.66	1.51	-3.70	-17.06	-20.11	-21.94
Dominican Rep.	-6.41	-6.36	-12.90	-29.31	-36.43	
Trinidad and Tobago	-5.07	-4.85	-1.91	-8.95	-15.90	
Uruguay	-6.51	-5.20	-5.24	-9.50	-10.08	-7.55
<b>Average <sup>/1</sup></b>	<b>-3.19</b>	<b>-0.24</b>	<b>-1.35</b>	<b>-9.06</b>	<b>-13.51</b>	<b>-14.51</b>

**Source:** Authors' elaboration based on official information from tax administrations.

<sup>/1</sup> For the calculation of average in "Other" (in the tables and graphs referring to this item), the data for Chile are not considered because they present too extreme variations (in addition to Bolivia, for the same reason), although it has been proven that this item represents only 1% of the total revenue of this country.

**GRAPH 10.** Evolution of the collection of the other tax revenue of the tax administrations (% of cumulative change over the same period of the previous year; constant prices)



**Source:** Authors' elaboration based on official information from tax administrations.

### 3. EVOLUTION OF ACTIVITY (MOBILITY) IN THE VARIOUS COUNTRIES

The overwhelming and rapid expansion of the Covid-19 pandemic has forced most countries to implement various measures to control and restrict activity in all its forms, which had a very noticeable impact on tax collection. In order to contrast its effects, we will use the mobility data provided by Google, which also allows us to anticipate to a certain extent the revenue outlook for the following months.

Graph 11 shows the sharp decline in activity as measured by the displacement of people from mid-March onwards in four different categories<sup>17</sup>. As could already be seen in the previous RRC, movements in stores and places of leisure and transport stations were the most affected, especially in April with a -70% reduction, followed by a slight and gradual recovery later to around -50% in June and an even slower normalization in July and August, which is consistent with the continuity, and in some cases restoration, of various restrictions on the movement in public places. July measures. Movements to workplaces

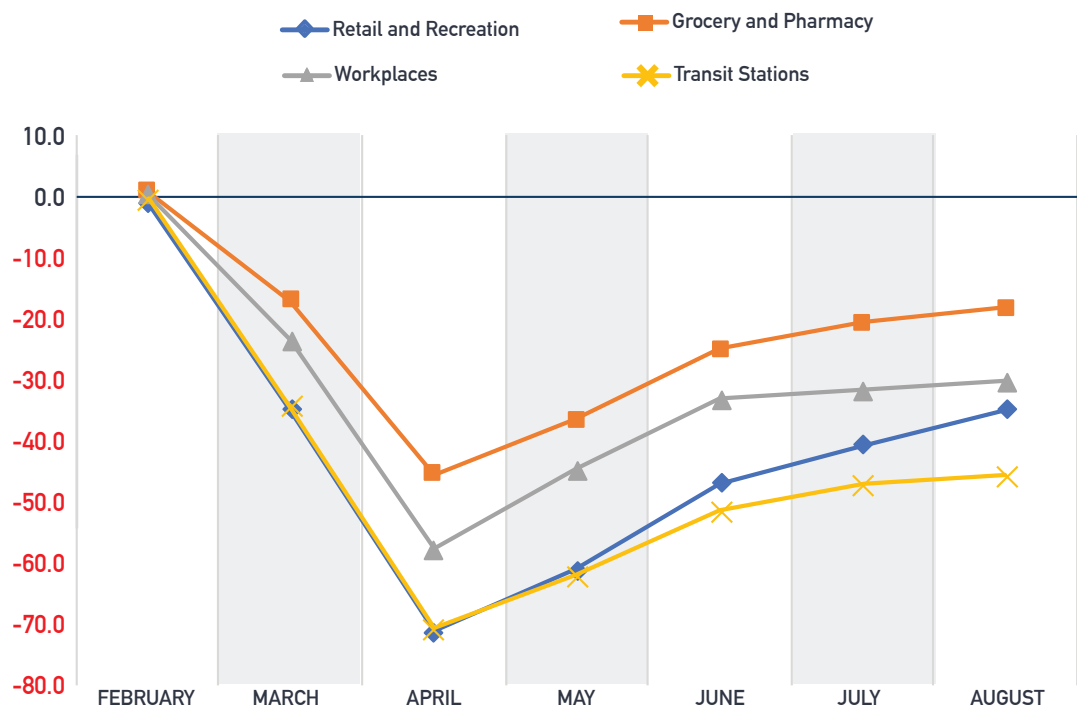
and to supermarkets and pharmacies (basic necessities) are the second most affected activities, following the same trends, but with relatively lower levels of decline- and slow recovery -.

When compared with the monthly evolution of overall average revenue up to June (Graph 12), it confirms (a) the beginning of the fall experienced in March, (b) the deep loss of resources observed in April and (c) the beginning of a slow recovery in revenue levels from May onwards which continues in June. This general rise in tax collection is supported in particular by the evolution of income taxes (IT) which, although always in negative ground, reached to compensate for much stronger falls in taxes more related to the economic activity such as VAT or, particularly, excise taxes.

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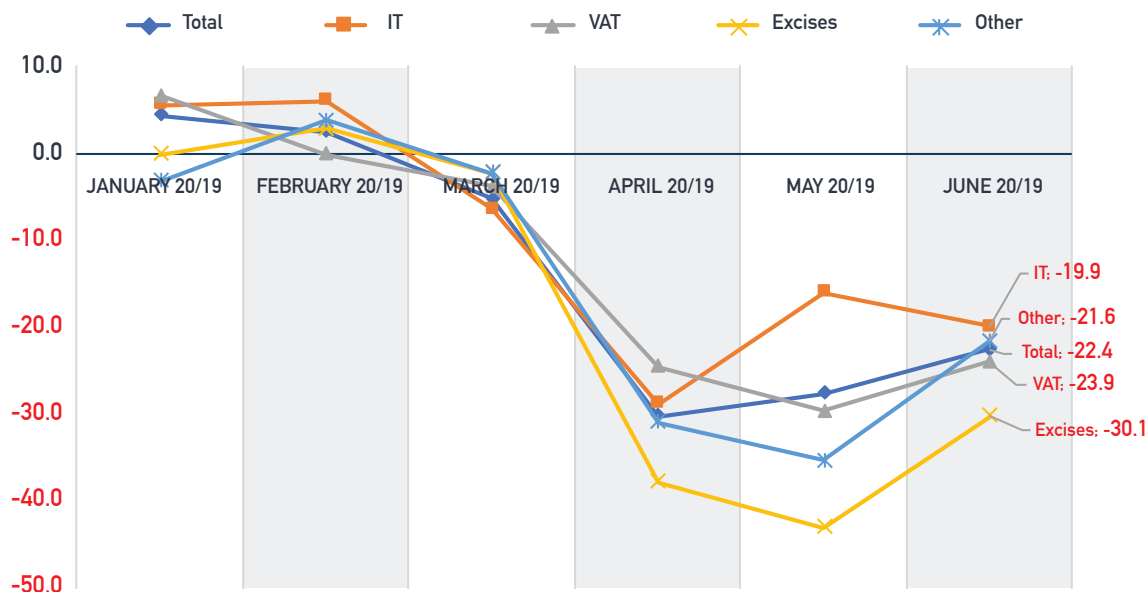
<sup>17</sup> The data used show the rate of change in the number of visitors to the categorized places (or the time they spend there) compared to a "reference Day", which represents a normal value on that day of the week and is calculated as the average value of the 5-week period from January 3 to February 6, 2020. This work considers the monthly average of the daily data for each of the countries analyzed.

GRAPH 11. Variations in mobility (monthly average per activity for the countries analyzed)



**Source:** Authors' elaboration from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> (accessed: August 31, 2020).

**GRAPH 12. Evolution of average monthly revenue**

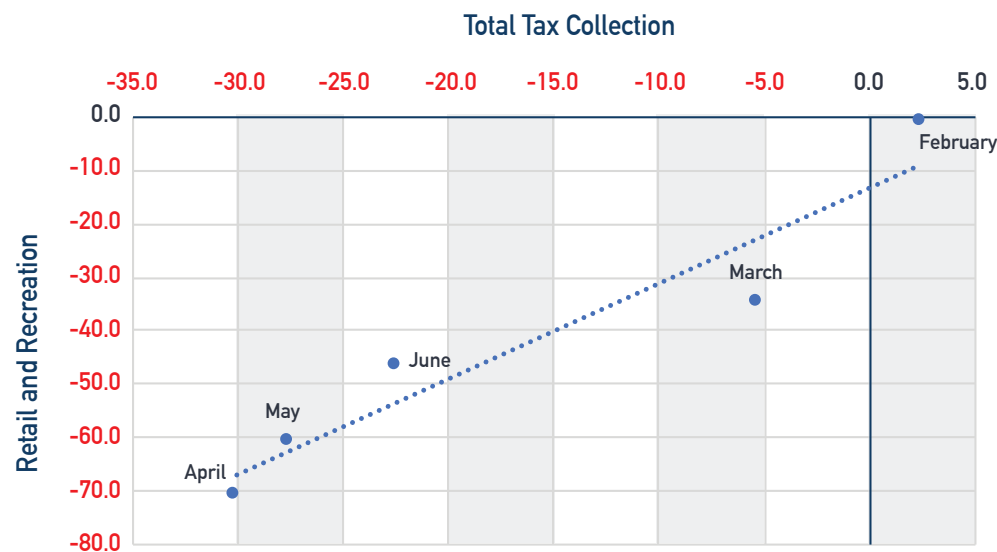


**Source:** Authors' elaboration based on official information from tax administrations.

A clear correlation between the two phenomena emerges from the weighting of the behavior observed in tax collection and in the rates of mobility of persons (as an approximate variable of the level of economic activity) (Graph 13)- even with a slight time lag due to the mechanics of collection - which allows to anticipate, to some extent, the evolution of collection in the months of

July and August. Therefore, following the trends noted, a slight overall easing of negative figures in collection levels over the next two months (at least below the year-on-year changes observed in June) would be expected to continue, which will also depend on the effect of the tax relief measures still in place in most of the countries analyzed.

GRAPH 13. Average monthly changes in tax collection and mobility



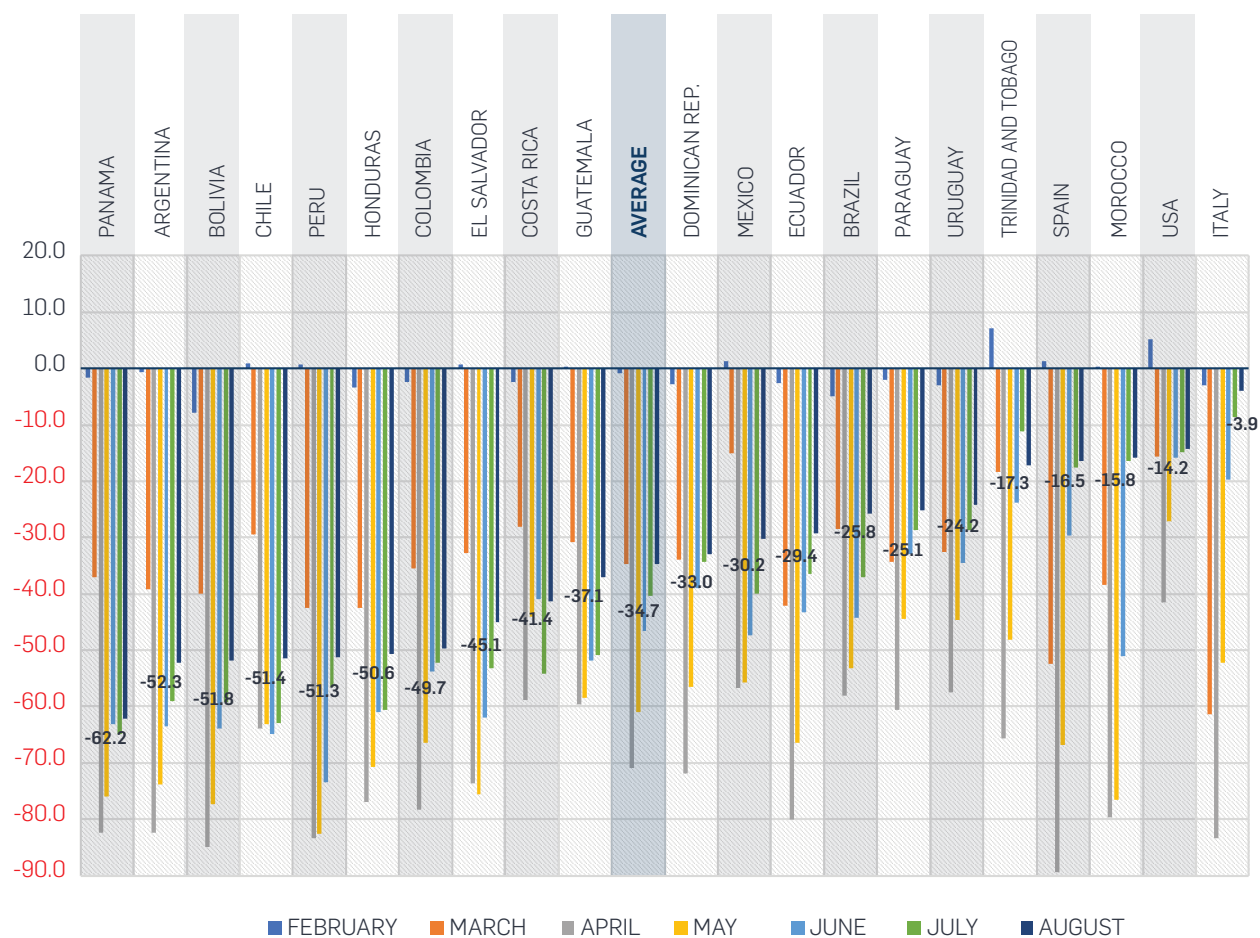
**Source:** Authors' elaboration from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> (accessed: August 31, 2020).

The country data for retail and recreation (Graph 14) and workplaces (Graph 15) -sorted by highest to lowest drop in activity in August, the last month available - show the wide heterogeneity in terms of scope of restrictions and degree of mitigation. With the exception of Trinidad and Tobago, all countries show slight improvements in terms of mobility although still much lower than those recorded in February this year.

some significant exceptions, such as the case of the USA (with strong declines in tax collection despite a relatively small degree of reduction in mobility), or Morocco (in the opposite direction) which limit their individualized projection, it is expected to see a slow but concrete recovery in tax collection during the months of July and August- in line with increased mobility of people - in most of the countries analyzed.

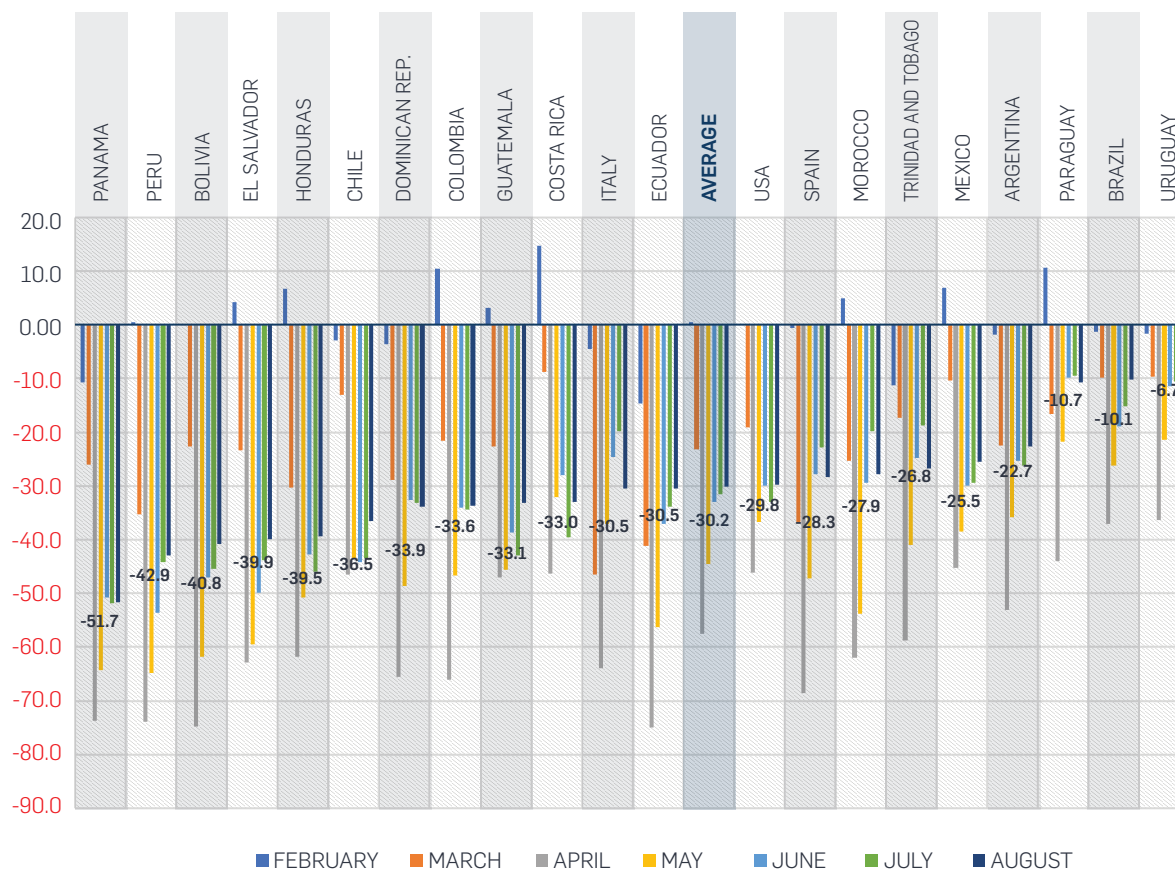
On average, these data correspond to what was observed in the collection and can be used to guide the forecasts for the coming months. Thus, while there are

**GRAPH 14. Mobility variations – Retail and recreation (monthly average)**



**Source:** Authors' elaboration from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> (accessed: August 31, 2020).

**GRAPH 15. Changes in mobility- Workplaces (monthly average)**



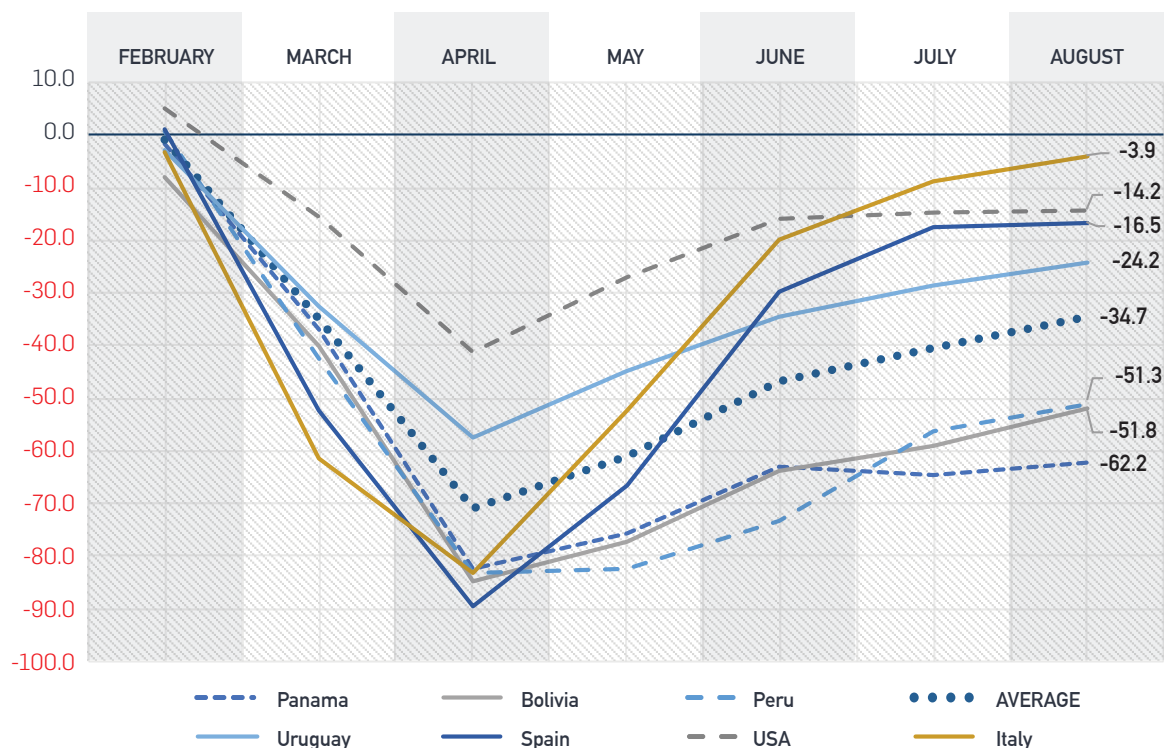
**Source:** Authors' elaboration from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> (accessed: August 31, 2020).

By going into more detail on the evolution of mobility in the countries analyzed, one can see the different trajectories adopted in this regard. While all countries experienced the largest relative declines in April (Graph 16), in terms of visits to shops and leisure activities, the countries of the northern hemisphere have shown a faster recovery in mobility, with Spain and Italy recovering around 60 percentage points between April and June and continuing, at a slower pace, to return to levels of mobility closer to those prior to the Covid-19 pandemic. The overall average of the countries analyzed in this work

shows a similar trend (even the USA) but with a more controlled recovery. At the Latin American level, Uruguay stands out at one extreme, with the least reductions in mobility in the Shops and Leisure sector (it is also one of the countries in the region with the least negative impact on its tax revenues, while Panama, Bolivia and Peru still show the greatest retractions in this indicator, although with a slow but univocal trend towards a recovery in activity and, therefore, in tax collection.



**GRAPH 16. Mobility recoveries- Retail and recreation (selected cases)**

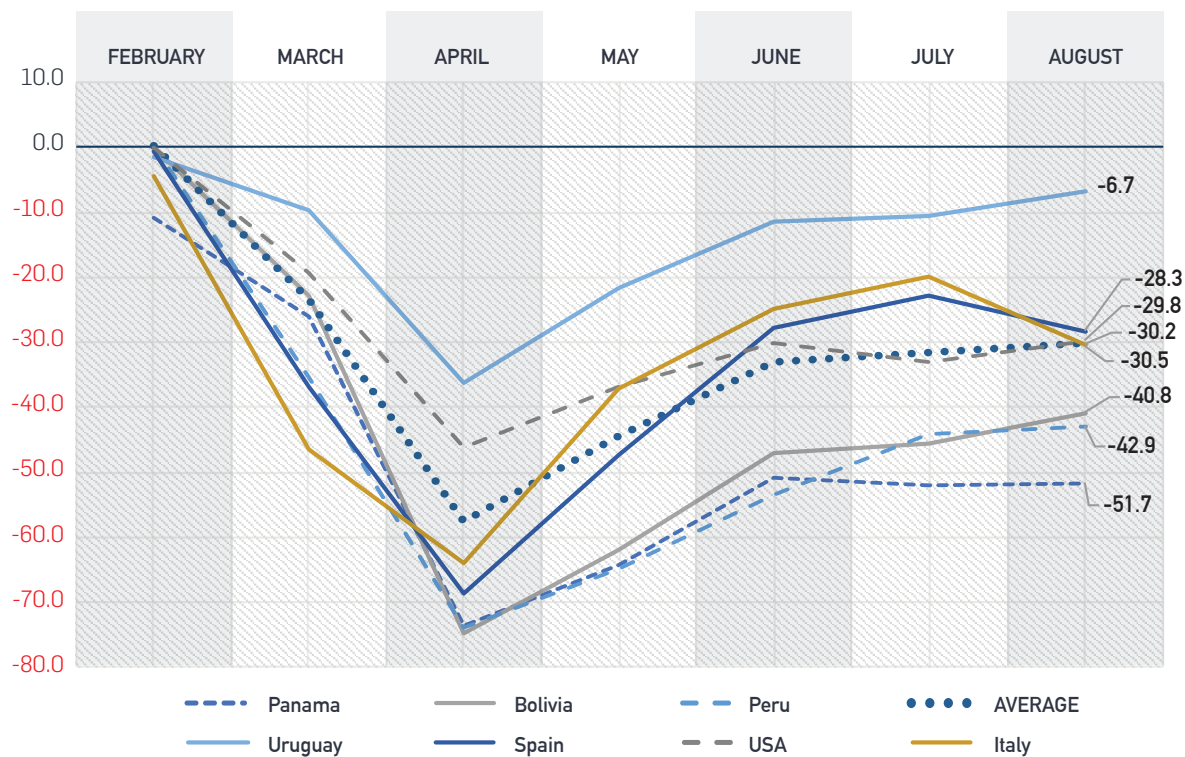


**Source:** Authors' elaboration from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> (accessed: August 31, 2020).

While the statistics collected on the mobility of persons in their various dimensions maintain some general patterns, detailed analysis can provide some useful conclusions. For example, the evolution of mobility in the workplace (Graph 17) shows some similarities with what was observed in the commercial sector (retail and recreation) such as the deep fall in April and the subsequent recovery in the following months. However, there are also very noticeable differences: Uruguay is ranked with the lowest reductions in this aspect over the period analyzed, even smaller than those recorded in

countries such as Italy, Spain or the USA, and much more when compared to Latin American countries. In most cases, stagnation is perceived in the last two months, although this may be the result of seasonal situations (holiday periods) and, of course, the adaptation of work routines to virtual modalities as a way of implementing the recommended social distancing to prevent the spread of the pandemic in the most affected countries.

GRAPH 17. Mobility recoveries - Workplaces (selected cases)



**Source:** Authors' elaboration from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> (accessed: August 31, 2020).

## 4. PANORAMA OF SELECTED COUNTRIES

In addition, the information collected at the individual level of the countries makes it possible to deepen the particular Analyses. In this section we will focus on some administrations to illustrate these possibilities by covering, on this occasion, a sample of very different cases such as those of Bolivia, Spain, Mexico, and Uruguay. The selection of these is due both to the availability of official information and to the intention to give a more accurate picture of the great heterogeneity that characterizes the set of countries that make up the RRC database, beyond the general trends that have been identified.

First, **Bolivia** is the country with the largest cumulative decrease in total revenues during the first half of the year, reaching -38.8% compared to an average for the countries analyzed of -13.9% in the same period. It also shows an extraordinary one-off fall in the worst-performing month for most countries (April), from which the general trend changes in total monthly collection and major taxes became evident. Precisely, the information collected for the case of Bolivia makes it possible to verify the depth of the decrease in tax collection from April onwards (Graph 18).

In taxes most closely linked to activity level and consumption (VAT and Excise taxes), the setbacks far exceed -60% and -90% interannual, respectively, which is in line with the negative values recorded in Bolivia in terms of the mobility of persons in their different dimensions (see previous section). The recovery of the

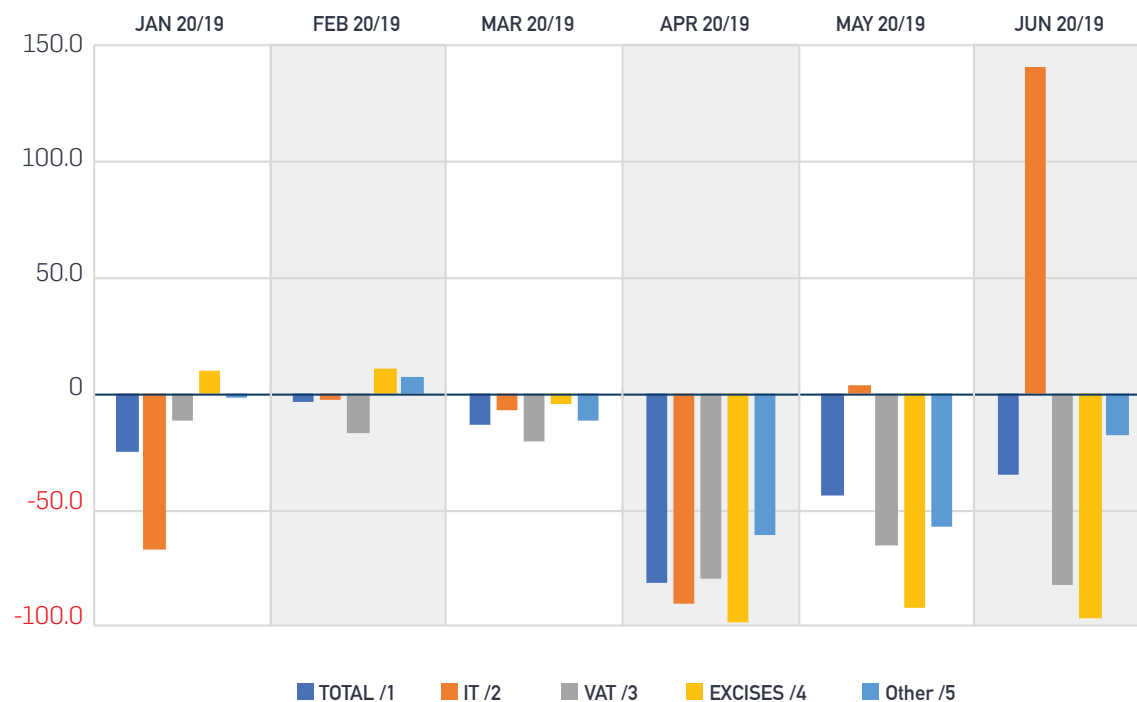
IT in June (+140.6%) is highlighted, although it should be clarified that this result responds to the particular monthly evolution of the Corporate Income Tax (IUE), whose volatility has been increased so far this year, both by some extraordinary contributions from the mining sector and by the effect of deferral measures in the payment of the tax<sup>18</sup> that substantially modified the patterns of annual distribution of its collection<sup>19</sup>. However, in the first half of the year, the IT maintained the largest year-on-year reduction (-45.2%) among the tax instruments identified.

The sharp falls in the collection of the various taxes have led to strong changes in the tax structure during the last six months, especially since April (Table 11). Excise taxes have been the most affected, reducing their contribution to the monthly collection to a minimum. The IT also shows a higher relative share although, as mentioned, it accumulates a significant loss in interannual terms. In this particular case, the "Other Taxes" component has a very important relative weight within the tax structure, which is even increased during much of the first half of the year (compared to the previous year) in view of the reduction indicated in the main taxes such as VAT or IT (mainly CIT). It is worth mentioning that within "Other" there are taxes such as the direct tax on hydrocarbons (DTH), the tax on transactions and the customs tax, all with significant contribution to the tax collection.

18 In recent months the government has issued a number of Supreme decrees (D. S. No. 4198, D. S. No. 4249 and D. S. No 4298) extending the payment of taxes, particularly the EUI, until July and August and, in the case of industry, until October and December in quotas. As these will take effect this year, a recovery in the collection of this tax is expected during the second half of 2020. For further details, please consult the following link: <https://www.economiayfinanzas.gob.bo/recaudaciones-tributarias-bajaron-al-igual-que-en-todos-los-paises-pero-muestran-moderados-signos-de-recuperacion.html>.

19 In 2019, the cumulative tax revenue of the first half represented 67% of the annual total. For further details, for this and other countries, it is recommended to consult the RRC Annex on the CIAT website.

**GRAPH 18. Bolivia: Monthly percentage change in main taxes (constant values).  
January-June 2020/2019**



**Source:** Authors' elaboration based on official information from the National Tax Service (SIN), the National Customs and the National Statistical Institute (INS) of Bolivia.

/1 Includes customs revenue (national customs) until May 2020.

/2 IT = Business Income Tax (BIT) + supplementary VAT regime (CR-VAT).

/3 VAT = Internal VAT + Import VAT.

/4 Includes excise taxes (ICE) + excise duty on hydrocarbons and their derivatives (IEHD), both of which include internal market and import revenues.

/5 Includes, inter alia, the Direct Hydrocarbon Tax (HDI) and the Customs Tax.

**TABLE 11. Bolivia: percentage structure of monthly tax collection (constant values).  
January-June 2020 and 2019**

Concept	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
IT	14%	11%	16%	23%	55%	44%
VAT	37%	36%	37%	24%	19%	12%
Excises	12%	12%	12%	1%	1%	1%
Other	37%	40%	35%	52%	25%	44%
Concept	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
IT	32%	11%	15%	46%	30%	12%
VAT	31%	42%	40%	23%	31%	43%
Excises	8%	11%	11%	6%	7%	11%
Other	28%	36%	34%	25%	32%	35%

**Source:** Authors' elaboration based on official information from the National Tax Service (SIN), the National Customs and the National Statistical Institute (INS) of Bolivia.

Continuing with this overview of selected countries, in **Spain** the available figures show coincidences with the general trends but also some particularities that deserve to be highlighted. In the first three months of the year, the country's overall tax collection managed to remain on a positive footing, mainly thanks to the contribution of the IT and, to a certain extent, of VAT and Excise taxes. On the other hand, from April onwards, there was a strong generalized fall in tax resources of the order of -30% monthly (Graph 19), which continued during the following months until June, resulting in cumulative variations of the order of -11.0% for the first half of the year.

In relation to this evolution with that relating to mobility restrictions, it can be seen that Spain, having been the country with the greatest decline in commercial activity (retail and recreation) in April, has shown great and accelerated progress in this regard during May and June,

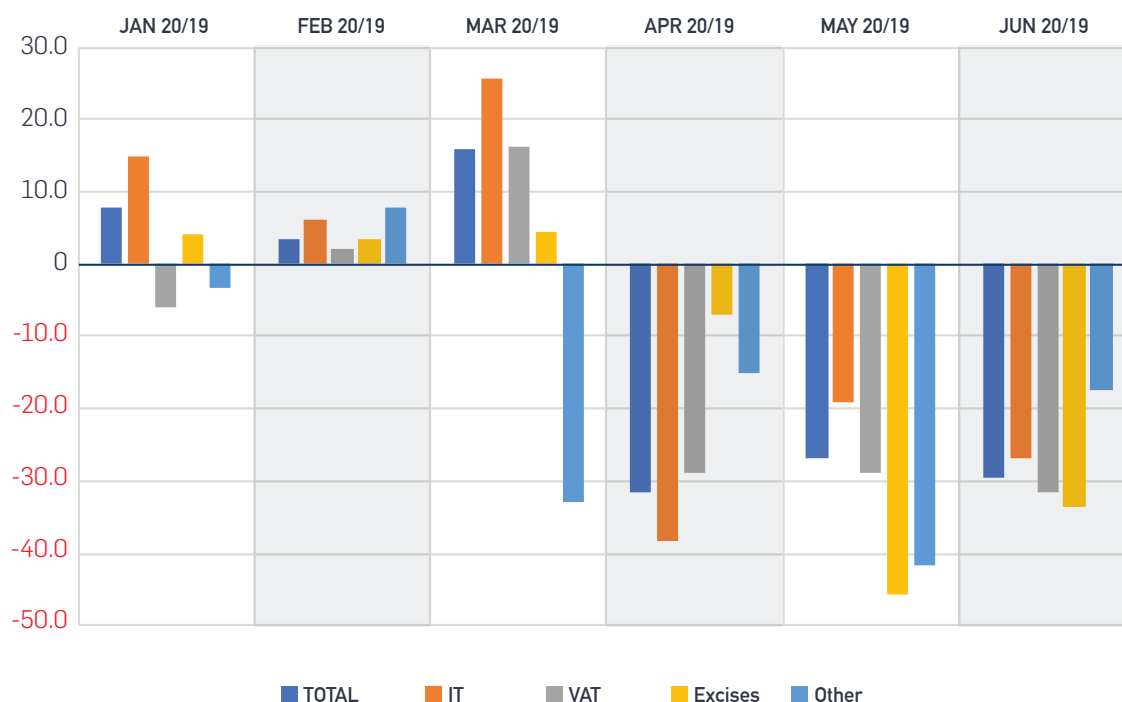
which eased in July and August but which are concrete evidence of a higher level of activity and allow to expect some recovery in the levels of revenue. In turn, tax revenues in this country generally show a very different temporal distribution to that observed in Latin American countries: taking as a reference what was observed in 2019, in Spain about 60% of tax revenues are collected during the second half (even clearer in the case of IT with a concentration of its collection of 66% during that period). Even knowing the calendar effect observed in the different taxes, the reduction in tax resources in the second quarter (April-June) was fairly even for all taxes, which is reflected in the absence of substantial changes in the percentage composition of monthly revenue compared to the previous year (Table 12).

To these particular aspects is added the impact of policy measures aimed at alleviating the effects of the pandemic, including postponements in settlements and

payments, delays in the receipt of debts, changes in the form of settlement through instalment payments<sup>20</sup>, all of which allow anticipating a recovery in nominal terms but with an uncertain result in the year-on-year comparison. In addition, part of the decline in revenue in June had to do with the collection of VAT, which in this

month corresponded, for the most part, to the income earned in April, precisely when the collection of the tax began to fully accrue the effects of the paralysis of the activity, in addition to a temporary reduction in the tax for purchases of basic necessities.

**GRAPH 19. Spain: monthly percentage change in main taxes (constant values).  
January-June 2020/2019**



**Source:** Authors' elaboration based on official information from the State Tax Administration Agency (AEAT) and the National Institute of Statistics (INS) of Spain.

<sup>20</sup> For more details, please refer to the monthly tax collection report (June 2020) of the Spanish Tax Administration Agency (AEAT): [https://www.agenciatributaria.es/AEAT.internet/Inicio/La\\_Agencia\\_Tributaria/Memorias\\_y\\_estadisticas\\_tributarias/Estadisticas/Recaudacion\\_tributaria/Informes\\_mensuales\\_de\\_Recaudacion\\_Tributaria/2020/2020.shtml](https://www.agenciatributaria.es/AEAT.internet/Inicio/La_Agencia_Tributaria/Memorias_y_estadisticas_tributarias/Estadisticas/Recaudacion_tributaria/Informes_mensuales_de_Recaudacion_Tributaria/2020/2020.shtml).

**TABLE 12. Spain: Percentage structure of monthly revenue (constant values).  
January-June 2020 and 2019**

Concept	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
IT	64%	26%	48%	49%	49%	38%
VAT	22%	63%	35%	34%	38%	36%
Excises	12%	9%	15%	12%	9%	20%
Other	3%	2%	3%	5%	3%	6%
Concept	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
IT	60%	25%	44%	55%	44%	36%
VAT	25%	64%	35%	32%	39%	38%
Excises	12%	9%	16%	9%	12%	21%
Other	3%	2%	5%	4%	4%	5%

**Source:** Authors' elaboration based on official information from the State Tax Administration Agency (AEAT) and the National Institute of Statistics (INS) of Spain.

**Mexico** is an exception among the countries analyzed because, while respecting the almost inevitable general trends, it is visibly deviating from the behavior of the tax collection (and its main components) of the rest of the countries analyzed in this report. In particular, this is due to the sum of a very significant cumulative increase during the first quarter of the year and relatively small monthly reductions between April and June (Graph 20). In fact, until March it was the country with the best accumulated collection performance (+13.3%, at constant values) among the countries included in this report and, despite the declines suffered in the following months, it is together with Morocco one of the few cases that accumulate a positive result after the first half of the year (+0.1%).

This evolution has been based, mainly, on the extraordinary performance of the IT (with an increase

of close to 40% year-on-year in March, which allowed a six-month cumulative increase of +1.3%) but also contributed the cumulative variations of the main taxes such as VAT (-0.6%) or the Excise taxes (-4.0%), which are definitely the main causes that explain the declines observed in the overall tax collection in May (-14.6%) and June (-10.0%).

Among the main reasons that explain this favorable performance (in the international context), especially in the IT and in the first quarter, it should be mentioned the substantial increase in revenue from large taxpayers, whose number has also been increased according to the classification of the Mexican tax administration (SAT)<sup>21</sup>. This has been linked to a more rigorous tax monitoring and control strategy by the SAT, the main focus of the tax reform introduced at the end of 2019, through which it has been achieved-through self - corrections by large

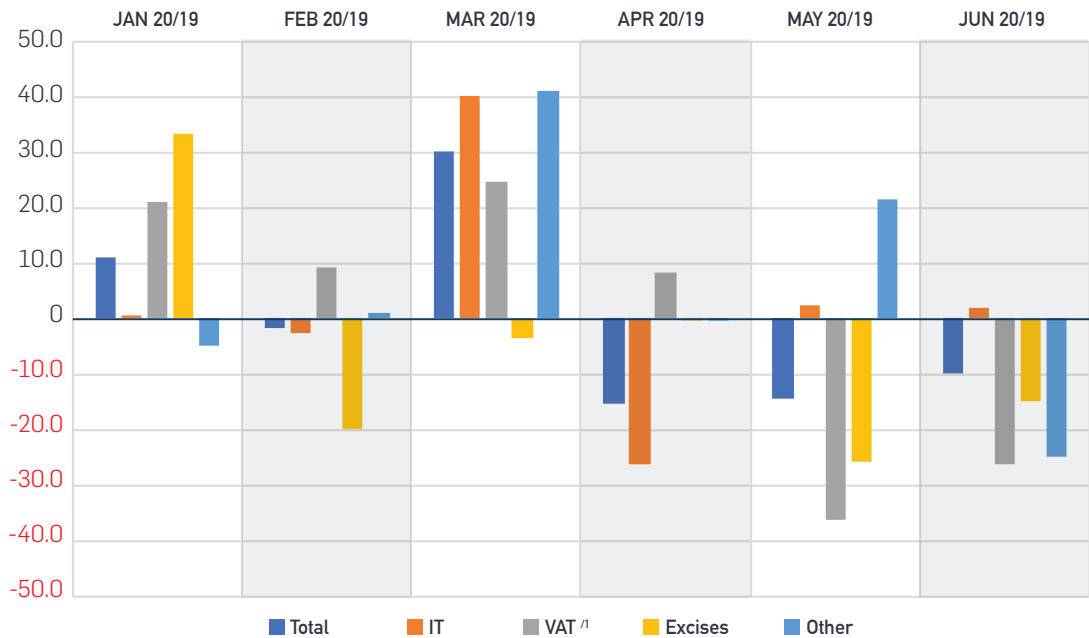
21 For more details, please consult the tax and Management Report (first half of 2020) of the Tax Administration Service (SAT): <http://omawww.sat.gob.mx/gobmxtransparencia/Paginas/itg.html>.

taxpayers-cash collection of tax debts from previous periods for extraordinary amounts that pushed tax revenues during the first quarter.

These changes have also led to a greater concentration of the tax structure in the IT as the main tax instrument, with about 60% of the total in the last two months (Table 13). Then, despite the progress mentioned, the isolation measures have had a contractive effect on the overall tax collection mass as in the rest of the countries analyzed, especially in taxes linked to consumption

(VAT and Excise taxes) whose relative contribution has been reduced in the months of May and June. Logically, these taxes have been the most affected by the various restrictions on mobility, although the same in the case of Mexico are shown at levels below the average calculated in this report throughout the first semester.

**GRAPH 20. Mexico: Monthly percentage change in main taxes (constant values). January-June 2020/2019**



**Source:** Authors' elaboration based on official information from the Tax Administration Service (SAT) and the National Institute of Statistics and geography (INEGI) of Mexico.

/1 Gross VAT collection amounts (including Customs and domestic).



**TABLE 13. Mexico: percentage structure of monthly tax collection (constant values).  
January-June 2020 and 2019**

Concept	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
IT	49%	51%	60%	56%	56%	59%
VAT	31%	32%	27%	27%	26%	24%
Excises	17%	13%	9%	13%	13%	13%
Other	3%	4%	4%	4%	5%	4%
Concept	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
IT	54%	52%	56%	65%	47%	52%
VAT	28%	29%	28%	21%	35%	30%
Excises	14%	16%	13%	11%	14%	14%
Other	3%	4%	3%	3%	4%	5%

**Source:** Authors' elaboration based on official information from the Tax Administration Service (SAT) and the National Institute of Statistics and geography (INEGI) of Mexico.

Finally, the case of **Uruguay** also shows distinctive features with respect to most of the countries surveyed in the report. First, the cumulative fall in overall collection during the first half is one of the most limited (-5.5%, minus the inflationary effect). After a first quarter with a virtually neutral cumulative result, in April the effects of the measures of isolation and contraction of economic activity began to be evident with an inter-annual fall (minus the inflationary effect) of all the components of tax collection (IT, VAT, Excises and Other Taxes). This fall, unlike in other countries, deepened in May with reductions of -19.2% in global revenue, -19.6% in IT, -16.2% in VAT, and -45.1% in Excise taxes (Graph 21).

In June, there was a remarkable recovery in the overall level of revenue, which barely fell -3.4% compared to the

previous year, which would have reached positive values had it not been for the new and sharp fall in Excise taxes (-39.0%), especially in the fuel and automotive sectors with falls exceeding -45% inter-annual in the same month. On the other hand, there is a percentage increase in the "Other taxes" category where the satisfactory return on property taxes is recorded, especially the wealth tax (+4.1%) and the primary tax (+18.4%), which in Uruguay have a significant contribution to the total collection<sup>22</sup>.

For their part, the two main taxes showed practically neutral results in June (+1.3% in IT and -0.7% in VAT). It is worth mentioning that in the first case, in addition to taxes levied on individuals and corporations (PIT, CIT, IMEBA, IASS and IRNR), in June the revenues generated

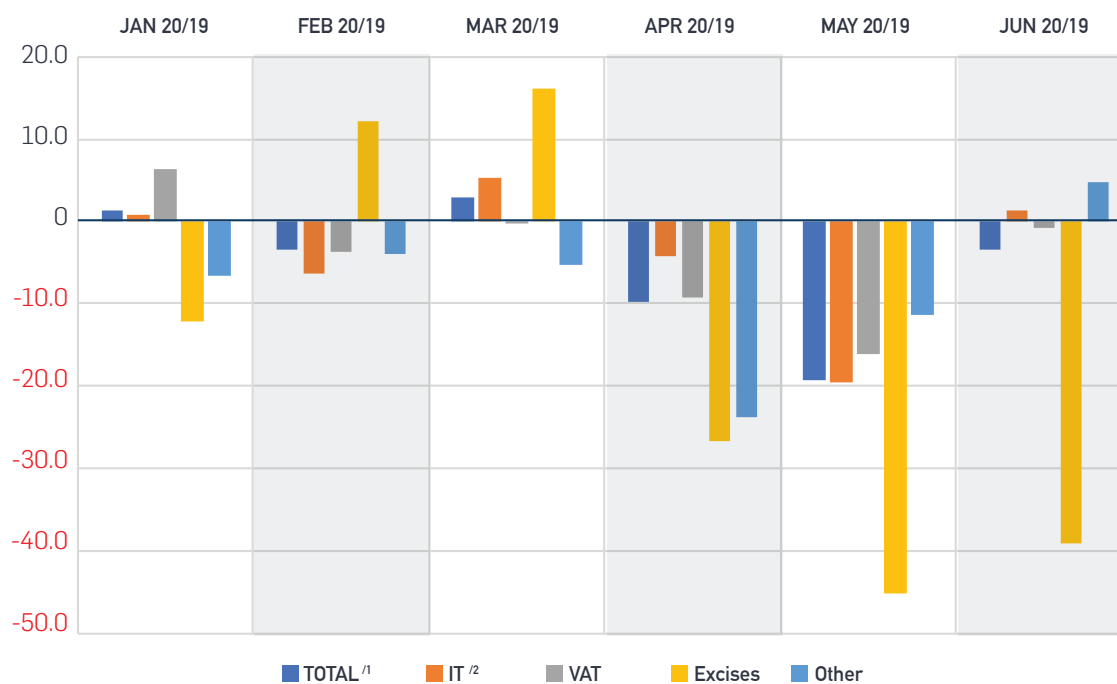
22 For further details, please refer to the monthly revenue report of the Directorate-General for taxation (DGI): <https://www.dgi.gub.uy/wdgi/page?2.principal.dgi-datos-y-series-estadisticas--informes-mensuales-de-la-recaudacion-2020.O.es.O.>

as extraordinary taxes are accounted for: the COVID-19 Emergency Health tax (applied for two months to civil servants with salaries greater than \$120,000) and the additional tax of the IASS (applied on retirements greater than \$120,000). In the case of VAT, the slight fall observed in June (which resulted in a cumulative reduction of -4.0% for the first quarter) responds to two opposing results: a decrease in the tax generated by transactions in the domestic market (-2.5%) and a percentage increase in the VAT applied on imports (+3.4%). Related to these figures, it should be considered that Uruguay shows, so far, low levels of restrictions on the mobility of people, both in the commercial sector and in the workplace (where even in August it shows greater mobility than European countries), which may have influenced the strength shown by the collection of major taxes such as VAT or IT and could bode for the continuation of this trend in the following months.

Finally, beyond these strong variations, the composition of monthly collection by main taxes does not show significant variations (Table 14), except in April and May when the profound decrease of the Excise taxes increased the relative importance of the IT and the VAT

to sustain the bulk of the tax collection. Furthermore, in the case of Uruguay, typical collections (taking 2019 as a reference point) are distributed evenly throughout the year, so no extraordinary increases in resources are expected for the rest of the year, as could be anticipated for other countries with more concentrated tax collection schedules. In any case, all this is relativized according to the fact that most of them have implemented extensive instalments and deferrals in the settlement and payment of the main taxes. In Uruguay, for example, the payment of minimum VAT for small businesses from March and April was deferred by 6 instalments since May, as well as differences in the settlement of IT (IRAE) and VAT balances during the month of April.

**GRAPH 21. Uruguay: monthly percentage change in main taxes (constant values).  
January-June 2020/2019**



**Source:** Authors' elaboration based on official information from the General Tax Directorate (DGI) and the National Institute of Statistics (INS) of Uruguay.

<sup>/1</sup> Gross collection values (without tax refunds).

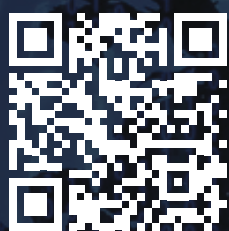
<sup>/2</sup> Includes Personal Income Tax (PIT), IRAE (companies), IMEBA, IASS, Non-Resident Income Tax, Plus extraordinary taxes by Covid - 19 (effective since June).

**Table 14. Uruguay: percentage structure of monthly revenue (constant values).**  
January-June 2020 and 2019

Concept	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
IT	36%	37%	38%	44%	37%	36%
VAT	48%	45%	45%	42%	46%	46%
Excises	10%	10%	11%	8%	5%	6%
Other	6%	8%	7%	5%	11%	12%
Concept	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
IT	36%	38%	37%	42%	42%	35%
VAT	45%	46%	46%	42%	50%	46%
Excises	12%	9%	9%	10%	9%	10%
Other	6%	8%	8%	6%	-1%	9%

**Source:** Authors' elaboration based on official information from the General Tax Directorate (DGI) and the National Institute of Statistics (INS) of Uruguay.





# Working Papers *Serie*



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