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Revenue Report CIAT (RRC) Year 2024



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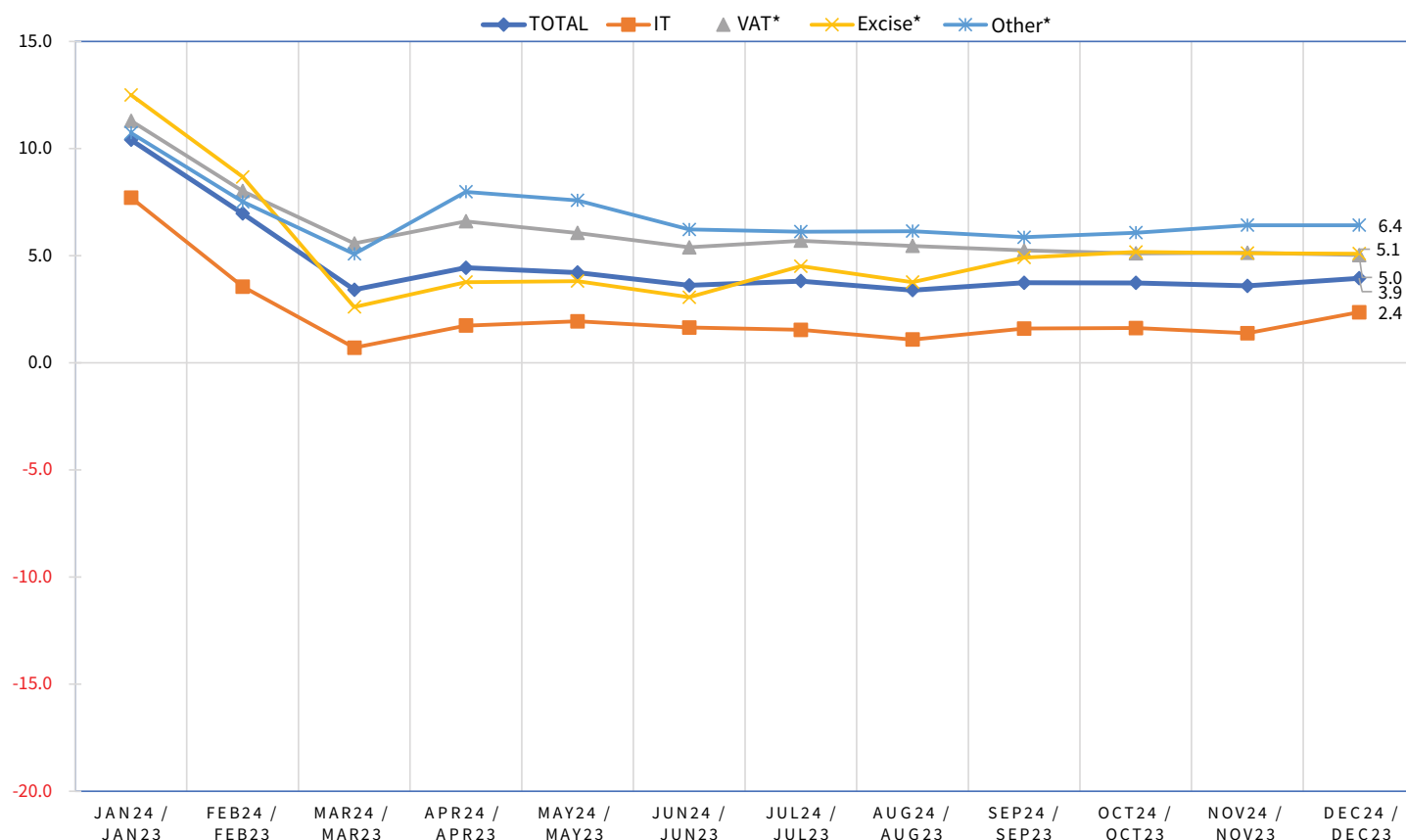
Executive Summary

- The total revenue collected by the CIAT member countries analyzed in the previous CIAT Revenue Report (RRC) — corresponding to the year 2023— recorded, on average and in constant values, a cumulative average decrease of -0.5%. This represents an improvement compared to midyear, when the drop stood at -3.3%. Results were highly heterogeneous across countries: eight ended 2023 in negative territory, while thirteen recorded a positive balance. **In 2024, the outlook is somewhat more favorable, with an average cumulative growth in constant values of 3.9%, and a majority of countries (17 out of 22) showing increased revenue. By tax category, the average year-end performance is positive across all items¹, with a 2.4% increase in income taxes, and larger growth in VAT (5%), excise taxes (5.1%), and Other revenues (6.4%).**
- **By region, the results at the end of 2024 are broadly similar—though with some nuances—to those already mentioned. Latin America and the Caribbean posted a 3.3% revenue increase compared to the same period in 2023, slightly below the overall average for the CIAT countries** covered in our database. The “Other” group —non-LAC countries— registered the highest increase (7% versus 2023), followed by Mercosur+Mexico (5.7%), Central America+Dominican Republic (3.2%), and Andean Countries+Chile (2.9%). Caribbean countries recorded an average decline of -1.9%.
- **By country,** five countries closed 2024 with a drop in cumulative total revenue in real terms, ranging from -10.4% in Colombia to -0.2% in Jamaica, while seventeen ended the year in positive territory, with growth ranging from 16.2% in Ecuador to 2.4% in Uruguay.
- **The Revenue Reports CIAT (RRC)** compile available information on the evolution of **total revenue collected by tax administrations** and its main components (income taxes, VAT, excise taxes, and other tax revenues), presenting monthly variations relative to the same month of the previous year, as well as cumulative year-to-date changes in constant values. This twelfth edition analyzes the available data **for 2024** and incorporates information for a set of 22 CIAT member countries, gathered and processed within a database specifically designed for this purpose. This provides a comprehensive view of the evolution of tax revenue at the international level and, in turn, allows for the observation and analysis of a significant number of individual cases.

1 Once the methodological adjustments for outlier correction—detailed below—have been made.

- The CIAT website (<https://www.ciat.org/revenue-statistics/?lang=en> “Monthly Revenue Database (Annex)”) provides additional detailed information on monthly and cumulative trends—in constant and current values—for all CIAT member countries analyzed.

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



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

Note: The averages for VAT and excise taxes exclude the individual values for Trinidad and Tobago and Mexico, respectively, as their outliers distorted the average for the group of countries (without their exclusion, the average VAT growth would be 6.2% and excise taxes growth would be 4.1%). The ‘Other revenue’ aggregate was calculated excluding the values for Chile, which in this case significantly altered the average trend between January and March, although they did not affect the year-end results.

Methodological Introduction

The crisis resulting from the COVID-19 pandemic created an unprecedented situation that made the collection of quantitative information more necessary than ever, in order to gain an understanding of relative status and facilitate the design of policy responses to contain and mitigate its most negative effects. The Revenue Report COVID-19 (RRC) prepared by CIAT contributed to this task through the creation of an internationally scoped statistical database, enabling the monitoring of the monthly evolution of tax revenues.

Once revenue recovery to pre-pandemic levels had been confirmed in 2022, CIAT considered that monthly tax statistics remained necessary. Consequently, we continued their preparation under the name Revenue Report CIAT (RRC), now focusing on the annual variation of revenues (no longer referring to the 2019 pre-pandemic baseline), both in current and constant terms.

The information gathered comes from the Tax Administrations of CIAT member countries, most often published in the form of monthly or quarterly bulletins², and must be interpreted acknowledging both its advantages in terms of timeliness and its specific features given its source and the context in which it is framed (differences in institutional responsibilities —domestic taxes, customs, social security³—; different monthly collection and accounting calendars; effects of deferrals granted to taxpayers; publication schedules and formats; etc.). In some cases, where available, the figures are complemented with information from other public institutions, which makes it possible to include, for example, the performance of subnational tax revenues, given their crucial 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 such purposes. Any errors contained in the processing of this data are the sole responsibility of the authors of the Report.

3 For more information, please see: [Overview of Tax Administrations: structure, income, resources and personnel; operation and digitalization ISORA \(International Survey on Revenue Administration\) CIAT](#)

The RRC provides, in a concise form, the main available information up to its publication⁴ date, including summary tables of the evolution of overall revenue collection by the administrations and its main components (income taxes, VAT, excise taxes, and other applied taxes), showing monthly variations compared to the same month of the previous year and cumulative variations over the year. In general, figures are presented in constant values to avoid distortions caused by price changes. Given the dynamic nature of the process of obtaining and processing statistical information from various sources, successive editions of this Report have incorporated additional CIAT member countries, thereby providing considerable robustness to the general trends identified on the basis of calculated averages.

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

In this edition of the RRC, we highlight the **methodological choice** made to better represent the combined **accumulated average evolution of certain variables** by excluding from the calculation of the averages for some taxes (specifically VAT, Excise taxes, and the “Other revenue” aggregate) the individual outlier data points that distorted their value and sign. In any case, the tables and charts include details of both these adjustments and the original values for all individual countries, as well as a reference to the values of the global averages had this technical adjustment not been made⁶.

4 RRC updates are published in CIAT’s Books and Working Papers series and are also available on CIATData: [The Revenue Report – RRC | Inter-American Center of Tax Administrations](#)

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

6 The RRC online database does not record these adjustments, which are exclusive to this publication.

1. Evolution of tax collection during year 2024

In this first section of the Report, we analyze the evolution of overall tax administration revenues in constant terms (deflated using the consumer price index trends of each country) and their breakdown into Income Taxes (IT), Value-Added Taxes (VAT), Excise taxes, and a category encompassing all other tax revenues.

This new edition of the RRC contains information available for year 2024.

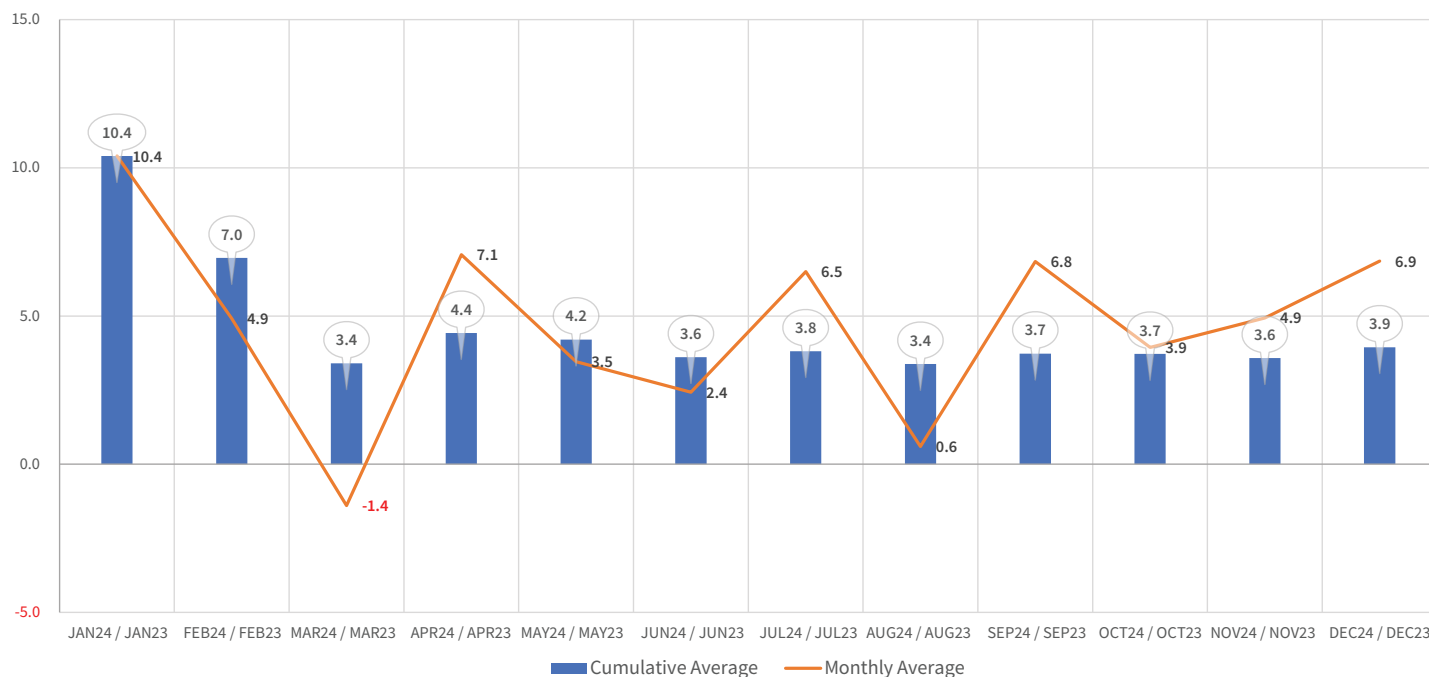
1.1. Evolution of global tax collection (Total)

The year-on-year evolution of total revenue collection in constant values for the twenty-two countries for which data⁷ are available shows a positive outlook for 2024, with cumulative constant-value growth averaging 3.9% in December and a majority of countries (17 out of 22) posting revenue increases. This continues the stable trend seen mid-year, as analyzed in the previous RRC edition.

It is worth recalling that the total revenue collection of CIAT member countries analyzed in the previous RRC—corresponding to 2023—recorded, on average and in constant values, a cumulative decline of -0.5%, though with signs of improvement (mid-year, the drop was -3.3%), and greater heterogeneity among countries (eight ended 2023 in negative territory versus thirteen that registered a positive balance).

⁷ Data collection for this report was completed on August 12, 2025.

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 December).



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

Updated country-level data for 2024 confirms the heterogeneous nature of total revenue evolution across the countries analyzed, although positive results predominated at the end of the period.

Compared to 2023 (Table 1), five countries posted cumulative real declines in total revenue by the end of 2024, ranging from -10.4% in Colombia to -0.2% in Jamaica, while seventeen countries ended the year in positive territory, with increases ranging from 16.2% in Ecuador to 2.4% 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 December)

| Countries | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | APR24 / APR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Argentina | -5.5 | -7.6 | -10.0 | -10.7 | -6.2 | -7.6 | -7.6 | -8.4 | -7.8 | -7.2 | -6.3 | -5.6 |
| Brazil | 7.1 | 9.0 | 8.1 | 8.4 | 8.7 | 8.9 | 12.0 | 12.0 | 12.0 | 11.7 | 11.8 | 11.4 |
| Chile | -11.4 | -13.6 | -8.9 | -3.1 | -4.3 | 0.9 | 0.3 | 0.8 | 0.5 | 1.1 | 3.8 | 2.7 |
| Colombia | -2.2 | -2.9 | -2.7 | -16.4 | -10.8 | -14.8 | -13.0 | -15.5 | -14.0 | -12.9 | -11.3 | -10.4 |
| Costa Rica | 0.2 | 5.2 | -3.8 | 0.6 | 0.8 | 1.6 | 1.9 | 2.0 | 1.9 | 3.0 | 2.6 | 2.8 |
| Dominican Republic | 12.7 | 16.6 | 12.2 | 15.6 | 11.3 | 6.4 | 4.2 | 5.2 | 5.1 | 6.5 | 7.2 | 6.9 |
| Ecuador | -4.0 | -0.6 | 6.1 | 3.8 | 7.8 | 8.8 | 14.8 | 15.4 | 15.7 | 15.8 | 16.4 | 16.2 |
| El Salvador | 28.3 | 15.4 | 9.5 | 14.4 | 8.7 | 7.5 | 7.5 | 6.9 | 6.6 | 6.9 | 7.2 | 7.1 |
| Guatemala | 3.2 | 6.5 | 3.9 | 5.3 | 4.8 | 3.7 | 3.5 | 3.4 | 3.8 | 4.7 | 5.0 | 5.1 |
| Honduras | 9.1 | 9.3 | 5.4 | 11.2 | 4.3 | 0.7 | 2.4 | 2.8 | 3.7 | 2.7 | 2.8 | 3.4 |
| Italy | 4.2 | 7.9 | 6.8 | 6.2 | 6.2 | 6.7 | 3.1 | 4.5 | 4.9 | 4.8 | 4.1 | 4.7 |
| Jamaica | 10.4 | 4.5 | 0.7 | 2.1 | 2.4 | 2.6 | 0.6 | 0.2 | -0.1 | 0.4 | -0.3 | -0.2 |
| Mexico | 4.7 | 8.1 | 3.3 | 5.6 | 6.0 | 6.2 | 6.1 | 6.9 | 6.9 | 6.1 | 5.7 | 4.3 |
| Morocco | 9.2 | 10.5 | 8.1 | 9.4 | 11.1 | 10.0 | 10.7 | 10.6 | 12.5 | 11.7 | 11.8 | 12.4 |
| Nicaragua | 15.9 | 17.4 | 12.2 | 14.6 | 13.3 | 12.1 | 11.4 | 10.8 | 7.5 | 7.0 | 7.1 | 7.1 |
| Panama | 110.0 | 38.2 | 25.6 | 14.5 | 13.2 | 8.1 | 5.1 | -1.4 | -2.6 | -4.3 | -13.4 | -10.1 |
| Paraguay | 21.1 | 21.4 | 16.0 | 21.0 | 21.9 | 19.2 | 18.8 | 17.1 | 16.2 | 16.3 | 16.3 | 16.1 |
| Peru | 4.0 | 0.2 | -7.8 | -3.4 | -3.1 | -1.8 | -0.5 | 0.1 | 1.1 | 1.6 | 1.8 | 3.2 |
| Spain | 3.1 | 3.1 | 4.5 | 4.2 | 5.0 | 7.1 | 5.2 | 4.5 | 5.1 | 5.7 | 5.7 | 5.8 |
| Trinidad and Tobago | 3.5 | -0.9 | -14.6 | -15.3 | -16.1 | -14.5 | -11.9 | -12.6 | -6.7 | -6.6 | -6.2 | -3.6 |
| United States | 3.5 | 2.3 | 2.4 | 8.2 | 7.2 | 7.4 | 8.3 | 8.0 | 8.3 | 5.3 | 5.4 | 5.1 |
| Uruguay | 1.7 | 3.3 | -1.9 | 1.4 | 0.1 | 0.1 | 1.0 | 1.0 | 1.6 | 1.7 | 1.6 | 2.4 |
| Cumulative Average | 10.4 | 7.0 | 3.4 | 4.4 | 4.2 | 3.6 | 3.8 | 3.4 | 3.7 | 3.7 | 3.6 | 3.9 |

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

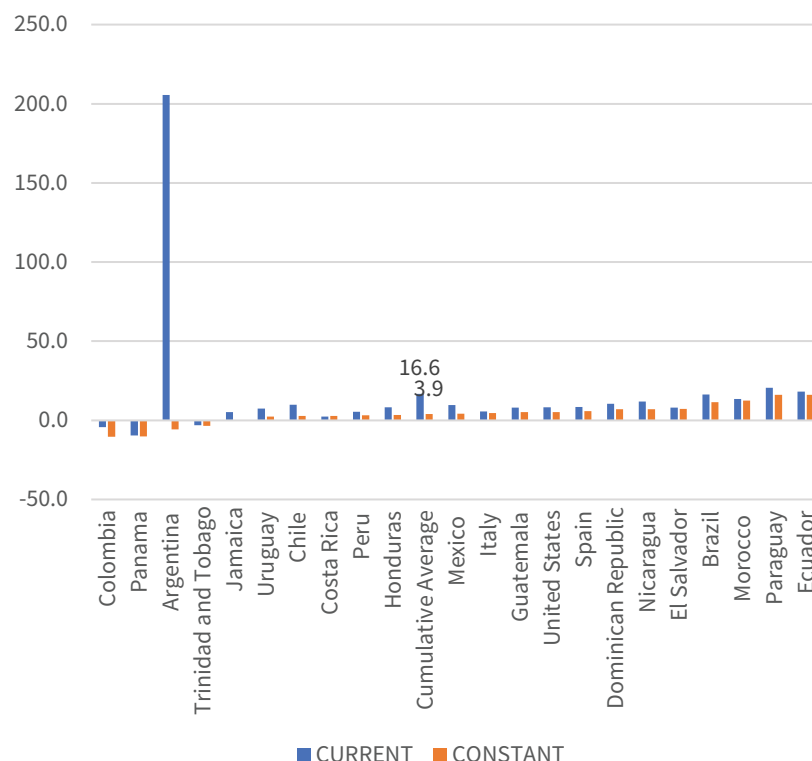
Finally, it is important to emphasize that results are presented in constant values to account for the effect of price variations in different countries—an especially relevant factor in periods of high inflation and significant differences across countries. Table 2 and Chart 2 provide, for illustrative purposes, a comparison between cumulative year-on-year variation rates at the end of 2024 in current and constant terms. While average revenue collection grew by 16.6% in current terms—heavily skewed by Argentina’s figures—in constant terms it rose by only 3.9%. This illustrates how countries’ growth rates decrease when adjusted to constant values, discounting the loss of purchasing power of their respective currencies due to inflation.

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

| Countries | Current | Constant |
|---------------------------|-------------|------------|
| Argentina | 205.69 | -5.6 |
| Brazil | 16.26 | 11.4 |
| Chile | 9.91 | 2.7 |
| Colombia | -4.34 | -10.4 |
| Costa Rica | 2.39 | 2.8 |
| Dominican Republic | 10.46 | 6.9 |
| Ecuador | 18.09 | 16.2 |
| El Salvador | 8.08 | 7.1 |
| Guatemala | 8.13 | 5.1 |
| Honduras | 8.15 | 3.4 |
| Italy | 5.64 | 4.7 |
| Jamaica | 5.25 | -0.2 |
| Mexico | 9.67 | 4.3 |
| Morocco | 13.56 | 12.4 |
| Nicaragua | 11.96 | 7.1 |
| Panama | -9.62 | -10.1 |
| Paraguay | 20.65 | 16.1 |
| Peru | 5.33 | 3.2 |
| Spain | 8.38 | 5.8 |
| Trinidad and Tobago | -3.01 | -3.6 |
| United States | 8.25 | 5.1 |
| Uruguay | 7.38 | 2.4 |
| Cumulative Average | 16.6 | 3.9 |

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

Figure 2. Evolution of total tax cumulative collection of tax administrations to December 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 analyze the year-on-year variations in 2024 revenue by type of tax. Given the different tax structures and the particular distribution of revenues over the course of the year⁸ in each country, this provides more detailed insight into the varying paces of overall revenue evolution.

1.2. Evolution of Income Tax collection (IT)

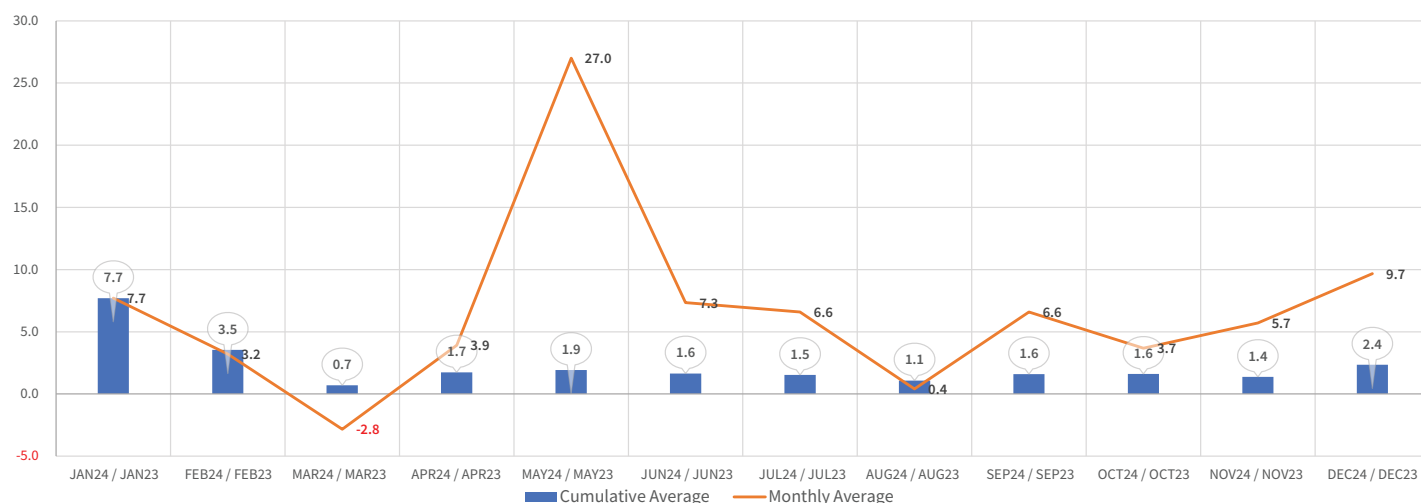
Income taxation, considering both individual and corporate contributions⁹, recorded an average increase of 2.4% during 2024, representing an improvement compared to the cumulative decline of -0.2% recorded in 2023.

8 The “RRC Database” includes details of the monthly breakdown of total revenue by tax type and the temporal distribution patterns of revenue for each country in 2019. ([Tax Revenue | Inter-American Center of Tax Administrations](#)).

9 In these reports, we have chosen to aggregate personal and corporate income taxes given the difficulty of separating sources in many cases. Country-specific information will allow for a more detailed analysis when information is available. In their work, 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 different countries can be consulted.

Cumulative growth was observed in almost every month, though with some irregular monthly variations caused by various outlier data points. Particularly for this tax, it must be noted that the revenue collection calendar differs greatly depending on the country and period considered¹⁰.

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 December)



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

¹⁰ Similarly, when considering averages, atypical individual results may be “offset.”

As was observed for overall revenue collection, the general trends result from uneven year-on-year variations among the countries analyzed.

In the case of Income Tax (Table 3), fifteen countries experienced revenue growth—though with significant differences—reaching cumulative year-end peaks of +26.8% in Paraguay, while seven countries recorded declines, the sharpest being -18.8% in Colombia and -17.5% in Panama.

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 December)

| Countries | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | APR24 / APR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Argentina | -38.9 | -38.3 | -38.5 | -37.9 | -6.6 | -8.6 | -10.8 | -12.9 | -12.9 | -13.7 | -12.0 | -10.4 |
| Brazil | 3.7 | 6.5 | 5.1 | 4.7 | 7.0 | 7.1 | 8.8 | 9.2 | 9.2 | 8.7 | 8.8 | 8.4 |
| Chile | -29.9 | -21.4 | -16.9 | -4.5 | -8.3 | 1.3 | -1.7 | -1.8 | -1.4 | -0.3 | 2.4 | 3.4 |
| Colombia | -3.4 | -0.2 | 1.0 | -25.5 | -16.3 | -22.0 | -20.1 | -24.2 | -22.7 | -21.2 | -19.9 | -18.8 |
| Costa Rica | -1.9 | 2.1 | -11.7 | -8.5 | -6.7 | -5.1 | -4.5 | -3.9 | -4.2 | -3.1 | -2.9 | -2.3 |
| Dominican Republic | 11.8 | 20.8 | 17.6 | 21.3 | 12.2 | 4.7 | 0.1 | 2.1 | 2.4 | 5.2 | 7.2 | 8.3 |
| Ecuador | -6.3 | 6.5 | 9.6 | -0.6 | 1.6 | 4.1 | 10.4 | 11.7 | 12.9 | 13.5 | 14.5 | 12.1 |
| El Salvador | 48.2 | 18.2 | 10.1 | 18.1 | 7.4 | 7.3 | 7.3 | 7.3 | 7.1 | 7.2 | 7.4 | 6.9 |
| Guatemala | -8.1 | 1.4 | 1.8 | 2.4 | 2.7 | 2.8 | 2.7 | 2.9 | 3.8 | 3.6 | 4.2 | 4.7 |
| Honduras | 4.5 | 7.6 | 8.9 | 19.0 | 0.4 | -6.5 | -1.3 | 0.0 | 3.4 | 2.1 | 2.7 | 5.2 |
| Italy | 12.5 | 13.5 | 12.2 | 6.5 | 6.9 | 7.2 | 3.3 | 5.9 | 6.3 | 5.9 | 5.2 | 6.3 |
| Jamaica | 10.4 | 3.4 | -9.6 | -6.2 | -4.8 | -2.1 | -3.6 | -3.0 | -1.8 | -0.7 | -1.6 | -2.4 |
| Mexico | -1.3 | 0.3 | -5.3 | -1.5 | -0.9 | -0.4 | -0.2 | 0.4 | 1.1 | 1.9 | 2.0 | 0.2 |
| Morocco | -2.2 | 4.0 | 10.1 | 12.1 | 11.6 | 10.8 | 11.8 | 10.8 | 12.1 | 12.6 | 12.6 | 14.9 |
| Nicaragua | 13.5 | 15.5 | 10.9 | 11.7 | 11.3 | 10.0 | 9.0 | 9.1 | 3.6 | 3.5 | 4.3 | 5.0 |
| Panama | 152.8 | 44.4 | 38.0 | 21.3 | 20.8 | 9.7 | 6.3 | -5.2 | -6.3 | -10.3 | -25.9 | -17.5 |
| Paraguay | 14.9 | 19.7 | 17.1 | 35.2 | 33.2 | 30.5 | 28.7 | 27.0 | 25.7 | 26.1 | 26.4 | 26.8 |
| Peru | 0.4 | -1.6 | -15.2 | -8.8 | -7.0 | -3.8 | -1.8 | -0.4 | 0.5 | 1.5 | 1.4 | 2.4 |
| Spain | 4.5 | 5.6 | 7.4 | 6.2 | 7.7 | 10.0 | 5.8 | 4.6 | 5.5 | 6.5 | 6.4 | 6.2 |
| Trinidad and Tobago | -19.9 | -37.1 | -36.0 | -36.4 | -37.1 | -29.3 | -26.3 | -25.6 | -19.4 | -18.4 | -18.4 | -13.4 |
| United States | 3.5 | 4.4 | 4.5 | 11.6 | 10.7 | 11.8 | 12.1 | 11.6 | 11.4 | 6.1 | 6.1 | 6.2 |
| Uruguay | 0.5 | 2.7 | -5.7 | -1.9 | -3.3 | -3.2 | -2.2 | -1.9 | -1.2 | -0.8 | -0.7 | -0.4 |
| Cumulative Average | 7.7 | 3.5 | 0.7 | 1.7 | 1.9 | 1.6 | 1.5 | 1.1 | 1.6 | 1.6 | 1.4 | 2.4 |

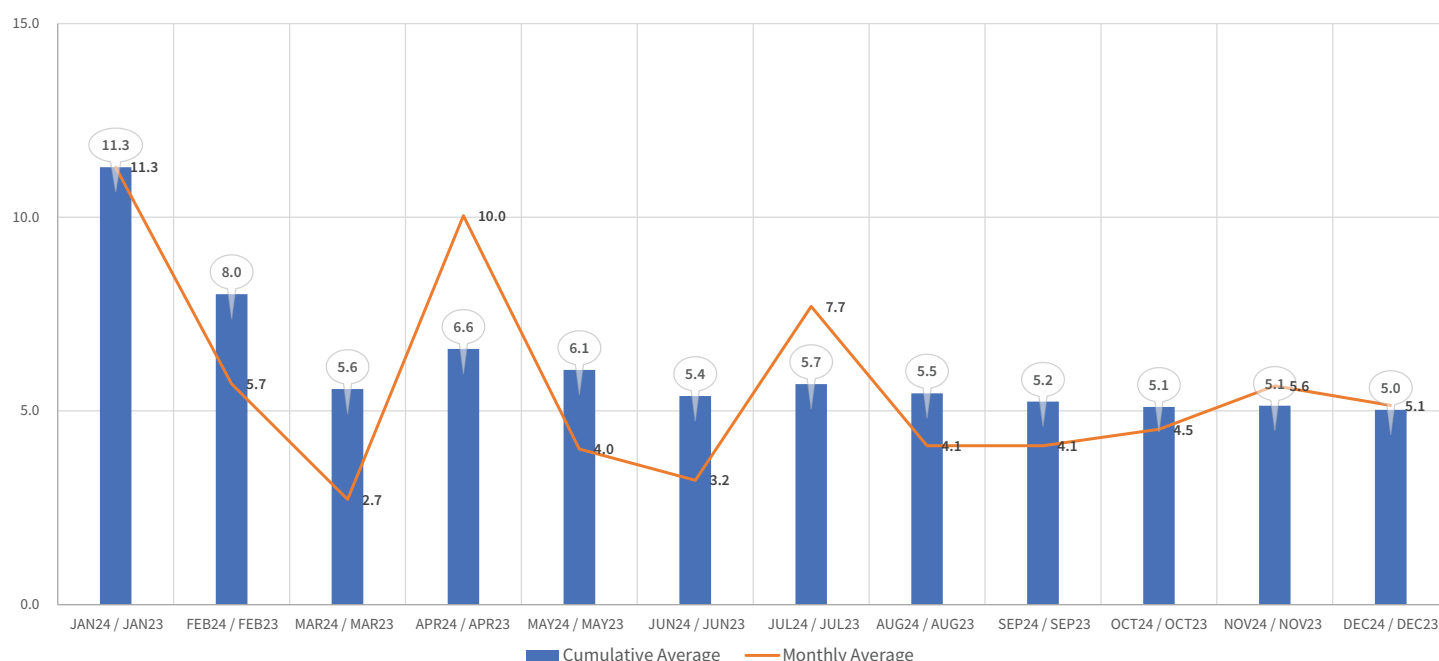
Source: Compiled by the authors based on official information from tax administrations.

1.3. Evolution of Value Added Taxes collection (VAT)

VAT, as the main revenue-raising instrument in most of the countries analyzed, was one of the tax instruments that partially cushioned the sharp decline in overall revenue collection from the second quarter of 2020 and subsequently led the recovery. In 2023, however, its performance in constant values was negative, with cumulative average collection in constant terms ending the year down by -0.2% compared to 2022. In 2024, the vast majority of countries returned to a growth path, closing the year with an average cumulative increase of 5%¹¹.

Regarding its monthly evolution, when compared with 2023, an average recovery profile emerges, which is reflected in 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 December)



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

Note: The average for VAT excludes the individual value for Trinidad and Tobago, as its atypical value distorted the evolution of the average value for all countries, especially in the first part of the year (without its exclusion, the average evolution of VAT would be a cumulative annual growth of 6.2% at the end of 2024).

11 These average figures have been calculated without including those for Trinidad and Tobago (which shows a very irregular profile with large variations, especially in the first half of the year, due to the comparison of the figures for 2024 with those for 2023, which, as already analyzed in the previous RRC, showed very significant anomalies). With its inclusion, the overall average figure at the end of the year would be 6.2% growth.

Beyond the general trends, the heterogeneity that characterizes the group of countries included in the database results in differences in the magnitude of year-on-year variations in tax revenues. Nevertheless, compared to 2023, a large majority of countries—18 out of 20—recorded increases in VAT collection (led by Trinidad and Tobago at +28% and Ecuador at +17.1%), while two countries (Argentina and Colombia) ended 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 December)

| Countries | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | APR24 / APR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Argentina | 10.4 | 6.8 | -0.6 | -2.6 | -6.1 | -8.7 | -9.3 | -10.3 | -11.1 | -10.1 | -9.6 | -8.9 |
| Brazil | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Chile | 1.9 | 0.7 | 4.6 | 5.6 | 5.1 | 6.3 | 6.7 | 6.5 | 5.0 | 4.4 | 7.0 | 5.4 |
| Colombia | -3.0 | -6.5 | -7.7 | -8.6 | -7.8 | -8.8 | -8.0 | -7.5 | -6.8 | -6.2 | -5.2 | -4.6 |
| Costa Rica | 4.8 | 4.9 | -0.1 | 5.3 | 4.7 | 5.0 | 5.8 | 5.2 | 5.7 | 6.3 | 6.0 | 6.3 |
| Dominican Republic | 16.4 | 15.9 | 10.8 | 11.0 | 11.4 | 9.8 | 8.9 | 8.7 | 8.3 | 7.6 | 7.7 | 6.8 |
| Ecuador | -2.3 | -3.2 | -2.0 | -0.1 | 3.1 | 4.8 | 13.3 | 14.3 | 15.0 | 15.2 | 16.1 | 17.1 |
| El Salvador | 19.5 | 17.6 | 13.5 | 15.4 | 14.1 | 11.2 | 10.7 | 9.2 | 8.7 | 8.9 | 9.0 | 9.3 |
| Guatemala | 6.2 | 7.4 | 4.0 | 6.0 | 4.7 | 3.1 | 3.5 | 3.0 | 3.3 | 4.4 | 4.8 | 4.9 |
| Honduras | 7.4 | 7.5 | 3.5 | 7.2 | 6.0 | 5.0 | 4.3 | 4.2 | 4.7 | 3.8 | 3.5 | 3.1 |
| Italy | -20.1 | -7.8 | -4.1 | -2.7 | 0.1 | 0.9 | 0.8 | 1.6 | 1.8 | 1.7 | 1.0 | 1.1 |
| Jamaica | 10.1 | 3.5 | 19.5 | 16.0 | 13.1 | 10.8 | 7.9 | 5.6 | 3.6 | 4.2 | 3.1 | 3.0 |
| Mexico | -3.8 | 4.1 | 4.1 | 4.8 | 3.8 | 5.1 | 6.2 | 8.2 | 7.2 | 4.9 | 2.7 | 0.8 |
| Morocco | 10.6 | 15.6 | 9.0 | 10.2 | 13.3 | 12.3 | 13.1 | 13.5 | 15.6 | 14.1 | 14.1 | 13.8 |
| Nicaragua | 16.7 | 18.9 | 13.8 | 17.4 | 15.6 | 14.5 | 13.7 | 13.3 | 11.6 | 11.1 | 10.8 | 9.8 |
| Panama | 108.3 | 42.2 | 23.5 | 19.0 | 14.3 | 10.7 | 8.2 | 6.3 | 4.5 | 4.2 | 4.2 | 3.7 |
| Paraguay | 19.9 | 19.2 | 14.7 | 14.2 | 14.6 | 12.8 | 12.9 | 11.7 | 11.1 | 11.0 | 10.7 | 10.5 |
| Peru | 4.9 | 0.4 | -3.7 | 0.2 | -0.8 | -0.6 | 1.1 | 1.6 | 2.6 | 2.8 | 2.9 | 3.8 |
| Spain | 3.4 | 1.0 | 2.3 | 2.8 | 2.6 | 4.8 | 4.8 | 4.4 | 4.6 | 4.6 | 4.6 | 5.0 |
| Trinidad and Tobago* | 301.0 | 844.5 | 202.7 | 231.0 | 144.4 | 62.8 | 52.9 | 28.6 | 39.1 | 32.7 | 30.5 | 28.0 |
| United States | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Uruguay | 3.3 | 4.2 | 0.8 | 4.5 | 3.3 | 3.2 | 3.7 | 4.0 | 4.2 | 4.2 | 4.1 | 4.7 |
| Cumulative Average* | 11.3 | 8.0 | 5.6 | 6.6 | 6.1 | 5.4 | 5.7 | 5.5 | 5.2 | 5.1 | 5.1 | 5.0 |

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

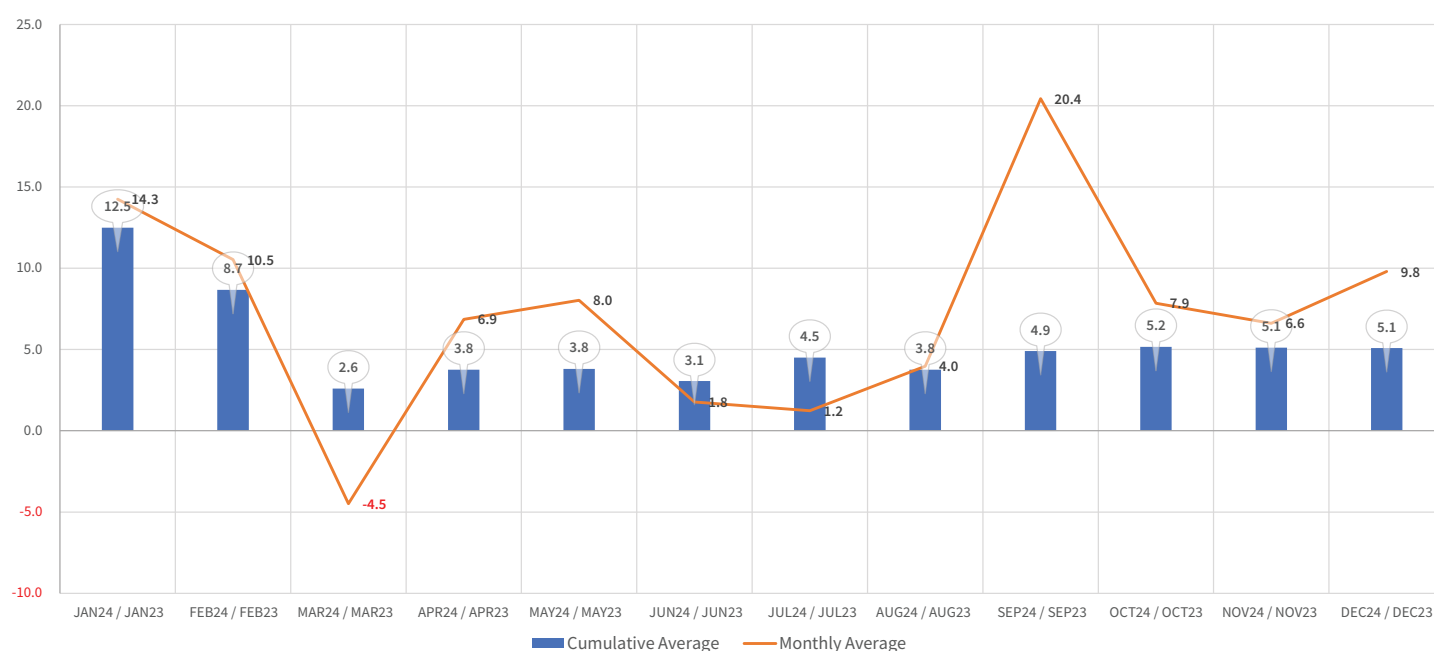
Note: The United States and Brazil are two unique cases in this regard. In the first case, there is no federal VAT, but rather various retail sales taxes applied at the subnational state level (the collection of which is not considered here). In the second case, although there are multiple general consumption taxes—simultaneously for the three levels of government—for the purposes of this Report, the figures corresponding to the state ICMS are normally considered. However, at the closing date of this report, they were not yet available for all states in a consolidated manner.

Note (*): The average for VAT excludes the individual value for Trinidad and Tobago, as its atypical value distorted the average value for all countries, especially in the first half of the year (without its exclusion, the average evolution of VAT would be cumulative annual growth of 6.2% at the end of 2024).

1.4. Evolution of Excise Taxes collection

Previous editions of this Report noted that, based on available information, the initial mobility restrictions and the suspension of commercial and industrial activities implemented to prevent the spread of COVID-19 in the context of the various countries were decisive in making excise taxes (on fuels, tobacco, beverages, various services, among others) the most affected tax instruments in terms of revenue during 2020, 2021, and 2022—both in monthly and cumulative terms—although the year-on-year declines gradually eased. In 2023, the average evolution of excise taxes ended December with a cumulative drop of -0.2% compared to 2022. However, in 2024, excise taxes recorded an average cumulative increase of 5,1%¹². The vast majority of countries (17) ended the year in positive territory, while only five 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 December).



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

Note: The average excise tax excludes Mexico's individual value because it distorted the average value for all countries, especially in the first half of the year (without its exclusion, the cumulative average growth of excise taxes in December 2024 would be 6.4%).

¹² In this case, the average has been calculated without including data from Mexico, whose cumulative increase of 34.2% at the end of the year would have raised the average to +6.4%. This adjustment was also made in the previous edition of the RRC due to atypical data.

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 December)

| Countries | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | APR24 / APR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Argentina | -24.3 | -35.2 | -29.0 | -24.6 | -23.4 | -21.0 | -17.4 | -13.9 | -10.1 | -8.0 | -4.2 | 1.0 |
| Brazil | 15.7 | 21.6 | 20.2 | 22.9 | 23.7 | 25.4 | 28.3 | 28.4 | 28.5 | 28.7 | 29.2 | 27.7 |
| Chile | -18.9 | -24.9 | -38.9 | -36.9 | -33.2 | -31.5 | -28.1 | -22.6 | -15.3 | -10.4 | -6.5 | -7.4 |
| Colombia | 6.9 | 6.4 | 1.0 | -0.4 | -1.8 | -2.2 | -3.8 | -2.7 | -2.9 | -2.5 | -0.9 | -0.9 |
| Costa Rica | 23.0 | 33.4 | 23.2 | 24.7 | 17.0 | 17.8 | 14.9 | 13.8 | 12.6 | 15.3 | 11.2 | 9.8 |
| Dominican Republic | 10.7 | 7.4 | 5.2 | 6.7 | 8.6 | 6.0 | 6.9 | 6.1 | 5.9 | 7.2 | 5.8 | 5.9 |
| Ecuador | 5.1 | 5.9 | 0.3 | -2.0 | -3.5 | -5.2 | -4.8 | -7.1 | -9.2 | -10.0 | -11.1 | -10.0 |
| El Salvador | 9.1 | 8.8 | 4.2 | 1.3 | 2.9 | 2.0 | 1.6 | 0.1 | -0.2 | 0.4 | 0.0 | 0.7 |
| Guatemala | 3.6 | 6.6 | 3.5 | 3.7 | 6.4 | 2.8 | 2.8 | 3.0 | 2.4 | 4.6 | 4.3 | 3.4 |
| Honduras | 4.9 | 4.4 | 4.8 | 3.9 | 4.1 | 4.3 | 2.5 | 3.2 | 2.8 | 2.4 | 2.6 | 2.4 |
| Italy | 7.4 | 2.9 | -0.5 | 0.1 | 1.3 | 1.4 | 0.8 | 0.8 | 1.2 | 0.5 | 1.3 | 0.4 |
| Jamaica | 25.0 | 14.2 | 3.6 | -4.9 | 1.0 | 1.0 | -4.7 | -2.6 | -3.3 | -5.0 | -5.3 | -3.1 |
| Mexico* | 61.1 | 73.9 | 66.3 | 65.8 | 62.6 | 55.3 | 44.9 | 41.4 | 38.8 | 32.5 | 33.0 | 34.2 |
| Morocco | 23.3 | 5.9 | -5.2 | -1.5 | 7.7 | 6.0 | 5.7 | 7.6 | 13.0 | 8.9 | 10.0 | 7.7 |
| Nicaragua | 15.0 | 17.6 | 9.9 | 14.0 | 10.8 | 9.9 | 10.1 | 7.6 | 8.1 | 6.4 | 5.4 | 5.9 |
| Panama | 78.7 | 39.8 | 20.3 | 19.4 | 16.0 | 13.6 | 8.7 | 1.8 | 3.1 | 6.0 | 5.6 | 5.5 |
| Paraguay | 44.9 | 44.1 | 32.6 | 31.9 | 33.8 | 28.7 | 26.0 | 21.1 | 16.8 | 17.8 | 18.3 | 17.2 |
| Peru | 1.8 | -3.5 | -6.7 | -4.4 | -3.8 | -2.8 | -5.7 | -6.0 | -5.5 | -6.6 | -6.4 | -6.4 |
| Spain | -5.6 | 8.0 | 5.6 | 1.4 | 3.7 | 4.6 | 4.0 | 5.1 | 5.4 | 5.7 | 6.4 | 6.8 |
| Trinidad and Tobago | 12.8 | 1.6 | -2.6 | -1.5 | -2.4 | -3.9 | -2.0 | -0.4 | 7.8 | 5.4 | 3.8 | 3.4 |
| United States | 24.3 | 12.9 | 1.8 | 18.7 | 11.2 | 6.6 | 46.3 | 36.7 | 40.6 | 40.6 | 38.5 | 34.0 |
| Uruguay | -1.1 | 4.3 | 1.3 | 6.5 | -0.0 | 0.6 | 2.3 | -1.1 | 1.4 | 1.0 | -0.5 | 2.9 |
| Cumulative Average* | 12.5 | 8.7 | 2.6 | 3.8 | 3.8 | 3.1 | 4.5 | 3.8 | 4.9 | 5.2 | 5.1 | 5.1 |

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

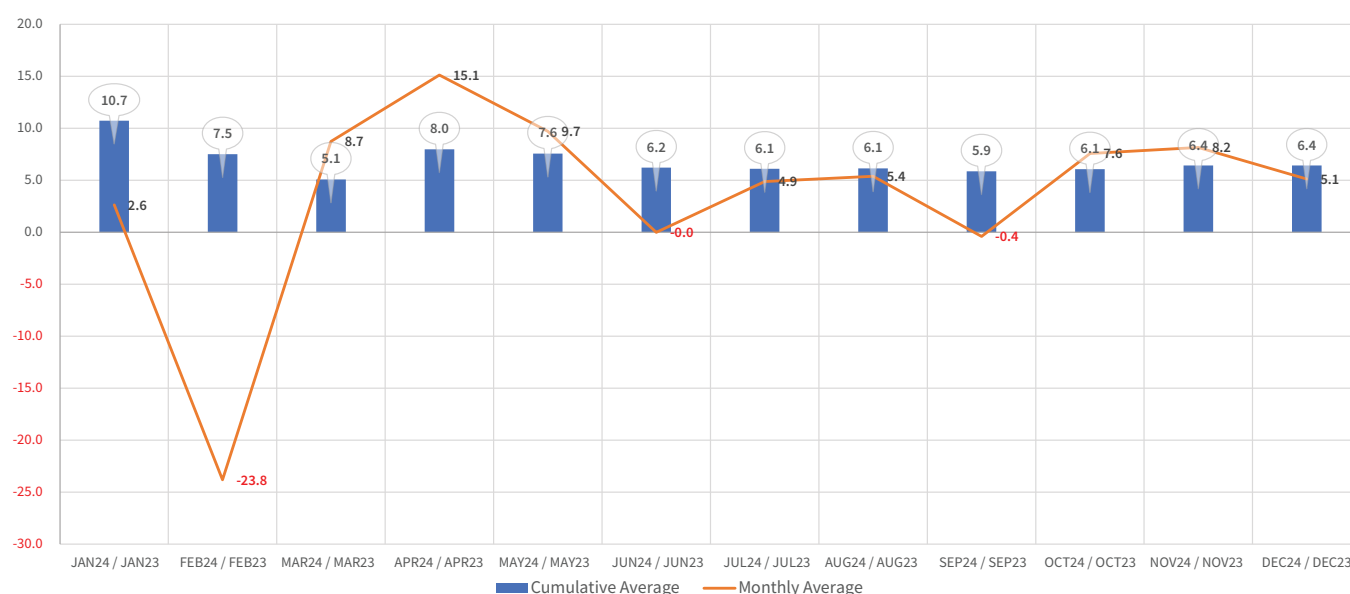
Note (*): The average excise tax excludes Mexico's individual value because it distorted the average value for all countries, especially in the first half of the year (without its exclusion, the cumulative average growth of excise taxes in December 2024 would be 6.4%).

1.5. Evolution of Other Revenue collection

Lastly, the category corresponding to the remaining tax revenues (“Other revenue”) is of lesser analytical importance given its high heterogeneity and inherently residual nature. However, in some countries, its weight is significantly greater than the average, due to the expanded collection powers of tax administrations—particularly regarding social security contributions—which can substantially affect the aggregate evolution of total tax revenues. For example, in Argentina the share of “Other” ranged between 49% and 54% of the total during 2021; in Brazil, between 47% and 54%; and in the United States, between 23% and 50% depending on the calendar month, whereas in other countries this component of the tax structure generally accounts for less than 20%.¹³

In 2024, the average performance of “Other revenue” tax revenues shows, in its main features, the same trends recorded for the other revenue categories, albeit with a higher cumulative average increase, reaching +6.4%, with six countries in negative territory and sixteen in positive territory at year-end.

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 December)



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 because its atypical performance distorted the average performance profile for all countries in the first half of the year, although not so much its value at the end of the period (without its exclusion, the cumulative average performance to December 2024 would be +5%).

13 The percentage structures of monthly tax collection for each country can be found at the following link: <https://www.ciat.org/recaudacion/>, “Monthly collection 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 December)

| Countries | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | APR24 / APR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Argentina | -0.7 | -1.7 | -3.2 | -4.1 | -4.6 | -5.3 | -4.3 | -4.7 | -3.3 | -2.5 | -1.7 | -1.9 |
| Brazil | 9.3 | 10.0 | 9.4 | 9.9 | 9.1 | 9.3 | 13.1 | 12.8 | 12.8 | 12.6 | 12.6 | 12.2 |
| Chile* | -167.4 | 117.1 | 991.3 | -3.9 | 10.2 | 7.8 | 22.8 | 25.1 | -2.3 | -2.7 | -6.6 | -24.2 |
| Colombia | 5.6 | -0.5 | 4.9 | 7.3 | 6.4 | 5.3 | 9.7 | 7.4 | 9.5 | 9.6 | 13.2 | 15.0 |
| Costa Rica | -19.7 | -12.5 | -15.9 | -11.0 | -8.8 | -8.5 | -6.7 | -5.5 | -5.1 | -4.1 | -3.0 | -0.7 |
| Dominican Republic | 10.5 | 16.9 | 8.1 | 16.4 | 11.6 | 7.1 | 7.6 | 8.8 | 7.5 | 8.1 | 8.1 | 4.0 |
| Ecuador | -11.8 | -10.5 | 32.3 | 36.6 | 51.8 | 45.5 | 42.9 | 40.8 | 37.4 | 36.0 | 35.1 | 35.2 |
| El Salvador | -11.3 | -9.0 | -13.3 | -9.2 | -9.4 | -8.9 | -6.7 | -5.7 | -5.1 | -3.5 | -2.2 | -1.4 |
| Guatemala | 11.7 | 12.6 | 11.5 | 11.6 | 10.8 | 10.1 | 6.3 | 7.0 | 7.5 | 9.1 | 9.0 | 8.4 |
| Honduras | 34.5 | 28.1 | 9.3 | 14.4 | 9.4 | 4.0 | 6.5 | 4.3 | 1.3 | 0.6 | 0.9 | 0.6 |
| Italy | 26.4 | 32.6 | 23.4 | 39.8 | 26.3 | 25.0 | 9.1 | 8.9 | 9.0 | 11.0 | 9.5 | 9.8 |
| Jamaica | 3.3 | 2.5 | -1.5 | 3.6 | 1.4 | 0.4 | 0.1 | -0.9 | -1.2 | -0.4 | -0.4 | -0.2 |
| Mexico* | 20.2 | 10.8 | 8.7 | 9.9 | 12.5 | 10.2 | 10.8 | 10.7 | 11.1 | 10.2 | 12.6 | 13.1 |
| Morocco | 18.3 | 14.2 | 8.1 | 6.6 | 7.7 | 5.2 | 5.3 | 5.7 | 6.4 | 6.1 | 5.5 | 5.9 |
| Nicaragua | 41.8 | 36.2 | 27.6 | 34.3 | 31.1 | 27.1 | 26.0 | 23.9 | 16.4 | 13.8 | 13.8 | 11.2 |
| Panama | 51.2 | 13.8 | 2.5 | -7.1 | -6.1 | -2.9 | -4.9 | -3.9 | -5.4 | -5.1 | -6.9 | -12.1 |
| Paraguay | 20.1 | 17.3 | 7.0 | 13.1 | 14.8 | 12.7 | 14.7 | 15.3 | 16.0 | 17.1 | 16.9 | 18.0 |
| Peru | 11.1 | 5.6 | 0.5 | 2.7 | 0.9 | 0.1 | -0.3 | -0.6 | 0.4 | 1.0 | 2.1 | 5.6 |
| Spain | -0.6 | -8.9 | -7.0 | -4.1 | -4.2 | -1.0 | -0.0 | 0.2 | 0.6 | 1.0 | 2.0 | 2.7 |
| Trinidad and Tobago | 2.1 | 2.0 | -0.9 | 2.1 | -2.0 | -3.2 | -0.9 | 3.5 | 5.3 | 4.5 | 5.1 | 6.1 |
| United States | 2.8 | -0.9 | -0.4 | 2.1 | 1.7 | 1.1 | 1.6 | 2.1 | 2.6 | 2.6 | 2.9 | 2.3 |
| Uruguay | 0.7 | -1.0 | -4.5 | -7.2 | -1.5 | -2.7 | -1.4 | -1.1 | -0.7 | -0.1 | -0.3 | 1.0 |
| Cumulative Average* | 10.7 | 7.5 | 5.1 | 8.0 | 7.6 | 6.2 | 6.1 | 6.1 | 5.9 | 6.1 | 6.4 | 6.4 |

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

Note: The average for the “Other revenue” aggregate excludes the individual value for Chile because its atypical performance distorted the average performance profile for all countries in the first half of the year, although not so much its value at the end of the period (without its exclusion, the cumulative average performance to December 2024 would be +5%).

2. Overview by region or group of countries

As highlighted in the previous sections, the vast amount of information collected, organized, and systematized for a wide set of CIAT member countries makes it possible to identify certain general trends such as those presented earlier. However, as often occurs—and has been repeatedly emphasized—the averages conceal a high degree of heterogeneity and diversity of cases.

One way to capture these specific features is to group all the countries for which official information is available according to generally accepted geographic-economic criteria. This complementary approach to the data contained in the RRC Database aims to visualize and identify similarities and/or differences across regions or country groups in the recent evolution of tax revenue variables, thereby enhancing the potential uses of the information collected. Based on the statistical data available, the following country groupings will be considered here:

- **Mercosur + Mexico:** Argentina, Brazil, Paraguay, Uruguay and Mexico¹⁴.
- **Andeans + Chile:** Chile, Ecuador, Colombia and Peru.
- **The Caribbean:** Jamaica and Trinidad and Tobago.
- **Central America + Dom. Rep.:** Costa Rica, El Salvador, Guatemala, Nicaragua, Panama and Dominican Republic.
- **Others:** The United States, Spain, Italy and Morocco.
- **Latin America and The Caribbean:** Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Trinidad and Tobago and Uruguay.

By regions, the results for 2024 are similar to those already discussed, albeit with some nuances. Latin America and the Caribbean recorded an average revenue increase of +3.3% compared to 2023, slightly below the average for the full set of CIAT countries included in our database (+3.9%).

The Caribbean group, on average, posted the steepest decline (-1.9% vs. 2022). The Andeans + Chile group followed, though already in positive territory, with an increase of +2.9% (in this case, the average combines a particularly negative result for Colombia with a positive one for Ecuador). Meanwhile, the groups Others (+7%), Mercosur + Mexico (+5.7%), and Central America + Dominican Republic (+3.2%) showed the strongest performance by the end of 2024.

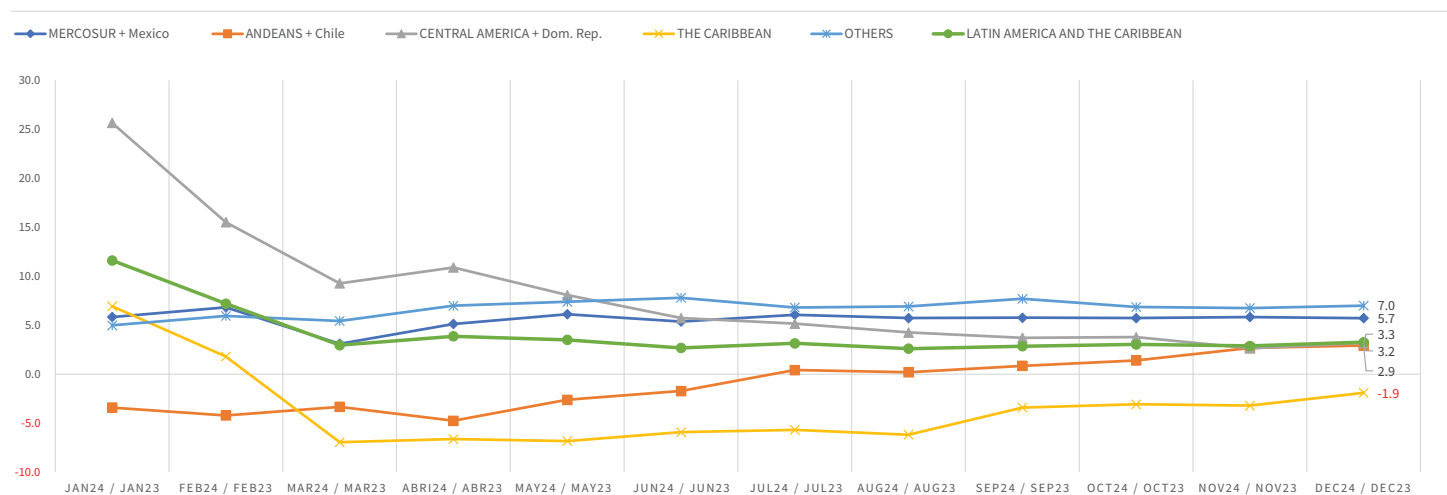
¹⁴ Although geographically it could be grouped with the Central American countries, Mexico's macroeconomic and tax characteristics make it more comparable to the Mercosur countries, particularly Argentina and Brazil.

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 December)

| Regions or country groups | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | ABR24 / ABR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| MERCOSUR + Mexico | 5.8 | 6.8 | 3.1 | 5.1 | 6.1 | 5.4 | 6.1 | 5.7 | 5.8 | 5.7 | 5.8 | 5.7 |
| ANDEANS + Chile | -3.4 | -4.2 | -3.3 | -4.8 | -2.6 | -1.7 | 0.4 | 0.2 | 0.8 | 1.4 | 2.7 | 2.9 |
| CENTRAL AMERICA + Dom. Rep. | 25.6 | 15.5 | 9.3 | 10.9 | 8.1 | 5.7 | 5.1 | 4.3 | 3.7 | 3.8 | 2.6 | 3.2 |
| THE CARIBBEAN | 6.9 | 1.8 | -6.9 | -6.6 | -6.8 | -5.9 | -5.7 | -6.2 | -3.4 | -3.1 | -3.2 | -1.9 |
| OTHERS | 5.0 | 5.9 | 5.4 | 7.0 | 7.4 | 7.8 | 6.8 | 6.9 | 7.7 | 6.9 | 6.7 | 7.0 |
| LATIN AMERICA AND THE CARIBBEAN | 11.6 | 7.2 | 3.0 | 3.9 | 3.5 | 2.7 | 3.1 | 2.6 | 2.9 | 3.0 | 2.9 | 3.3 |

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 December)



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

The regional and group-based analysis can also be extended to the different categories of main taxes identified in the tax structures of the countries analyzed.

For Income Tax, the average figure for Latin America and the Caribbean shows an increase of +1%, compared to +2.4% for the CIAT countries overall. The Caribbean and Andeans + Chile groups recorded the largest declines. The Central America + Dominican Republic and Mercosur + Mexico groups remained in positive territory, though with more moderate figures than the Others group, which does not belong to LAC.

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 December)

| Regions or country groups | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | ABR24 / ABR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| MERCOSUR + Mexico | -4.2 | -1.8 | -5.5 | -0.3 | 5.9 | 5.1 | 4.8 | 4.4 | 4.3 | 4.5 | 4.9 | 4.9 |
| ANDEANS + Chile | -9.8 | -4.2 | -5.4 | -9.9 | -7.5 | -5.1 | -3.3 | -3.7 | -2.7 | -1.7 | -0.4 | -0.2 |
| CENTRAL AMERICA + Dom. Rep. | 31.6 | 15.7 | 10.8 | 12.2 | 6.9 | 3.3 | 2.8 | 1.8 | 1.4 | 1.1 | -0.4 | 1.5 |
| THE CARIBBEAN | -4.8 | -16.8 | -22.8 | -21.3 | -20.9 | -15.7 | -15.0 | -14.3 | -10.6 | -9.5 | -10.0 | -7.9 |
| OTHERS | 4.6 | 6.9 | 8.6 | 9.1 | 9.2 | 9.9 | 8.3 | 8.2 | 8.8 | 7.8 | 7.6 | 8.4 |
| LATIN AMERICA AND THE CARIBBEAN | 8.4 | 2.8 | -1.0 | 0.1 | 0.3 | -0.2 | 0.0 | -0.5 | -0.0 | 0.3 | -0.0 | 1.0 |

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

Regarding VAT, Latin America and the Caribbean ended 2024 with growth of +4.7%, while the Others category increased revenue by +6.6%. Mercosur + Mexico countries posted growth of +1.8% and the Caribbean group +3%, whereas Central America + Dominican Republic (+6.3%) and Andeans + Chile (+5.4%) recorded the highest average 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 December)

| Regions or country groups | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | ABR24 / ABR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| MERCOSUR + Mexico | 7.4 | 8.6 | 4.7 | 5.2 | 3.9 | 3.1 | 3.4 | 3.4 | 2.9 | 2.5 | 2.0 | 1.8 |
| ANDEANS + Chile | 0.4 | -2.2 | -2.2 | -0.7 | -0.1 | 0.4 | 3.3 | 3.7 | 3.9 | 4.0 | 5.2 | 5.4 |
| CENTRAL AMERICA + Dom. Rep. | 25.6 | 16.3 | 9.9 | 11.6 | 10.1 | 8.5 | 7.9 | 7.1 | 6.7 | 6.6 | 6.6 | 6.3 |
| THE CARIBBEAN* | 10.1 | 3.5 | 19.5 | 16.0 | 13.1 | 10.8 | 7.9 | 5.6 | 3.6 | 4.2 | 3.1 | 3.0 |
| OTHERS | -2.0 | 2.9 | 2.4 | 3.4 | 5.3 | 6.0 | 6.3 | 6.5 | 7.4 | 6.8 | 6.6 | 6.6 |
| LATIN AMERICA AND THE CARIBBEAN* | 13.8 | 9.0 | 6.2 | 7.2 | 6.2 | 5.3 | 5.6 | 5.2 | 4.8 | 4.8 | 4.9 | 4.7 |

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 for Trinidad and Tobago, since its outlier distorted the mean, particularly in the first half of the year (in the case of LAC, its inclusion would have raised the December figure to 6.1%, while for the Caribbean it would have increased it to 15.5%)

After several years of lagging behind in the post-pandemic recovery, Excise Taxes showed growth of +3.4% in LAC, led by the Others and Mercosur groups (+12.2% each), followed by Central America + Dominican Republic (+4.8%) and the Caribbean (+0.2%). However, the Andeans + Chile group ended the year in negative territory (-6.2%).

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 December)

| Regions or country groups | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | ABR24 / ABR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| MERCOSUR + Mexico* | 8.8 | 8.7 | 6.3 | 9.2 | 8.5 | 8.4 | 9.8 | 8.6 | 9.1 | 9.9 | 10.7 | 12.2 |
| ANDEANS + Chile | -1.3 | -4.0 | -11.1 | -10.9 | -10.6 | -10.4 | -10.6 | -9.6 | -8.2 | -7.4 | -6.2 | -6.2 |
| CENTRAL AMERICA + Dom. Rep. | 20.7 | 16.8 | 10.2 | 10.5 | 9.4 | 8.1 | 6.8 | 5.1 | 5.0 | 6.0 | 5.0 | 4.8 |
| THE CARIBBEAN | 18.9 | 7.9 | 0.5 | -3.2 | -0.7 | -1.4 | -3.4 | -1.5 | 2.2 | 0.2 | -0.7 | 0.2 |
| OTHERS | 12.4 | 7.4 | 0.4 | 4.7 | 6.0 | 4.7 | 14.2 | 12.5 | 15.0 | 13.9 | 14.0 | 12.2 |
| LATIN AMERICA AND THE CARIBBEAN* | 12.5 | 9.0 | 3.1 | 3.5 | 3.3 | 2.7 | 2.2 | 1.7 | 2.5 | 3.1 | 3.0 | 3.4 |

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

Note (*): The averages for MERCOSUR + Mexico and for Latin America and the Caribbean in excise taxes exclude Mexico's individual value, since it distorted the overall mean, particularly in the first half of the year (without its exclusion, the cumulative average evolution of excise taxes in December 2024 would show growth of 16.6% for MERCOSUR + Mexico and 5.1% for Latin America and the Caribbean).

Finally, Table 11 presents the year-on-year changes in cumulative revenue for the Other Revenues category, averaged across the country groups analyzed. All groups or regions ended 2024 with positive year-on-year variations compared to 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 December)

| Regions or country groups | JAN24 / JAN23 | FEB24 / FEB23 | MAR24 / MAR23 | ABR24 / ABR23 | MAY24 / MAY23 | JUN24 / JUN23 | JUL24 / JUL23 | AUG24 / AUG23 | SEP24 / SEP23 | OCT24 / OCT23 | NOV24 / NOV23 | DEC24 / DEC23 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| MERCOSUR + Mexico | 9.9 | 7.1 | 3.5 | 4.3 | 6.1 | 4.8 | 6.6 | 6.6 | 7.2 | 7.5 | 8.0 | 8.5 |
| ANDEANS* | 1.6 | -1.8 | 12.6 | 15.5 | 19.7 | 17.0 | 17.4 | 15.9 | 15.8 | 15.5 | 16.8 | 18.6 |
| CENTRAL AMERICA + Dom. Rep. | 16.9 | 12.3 | 4.3 | 7.0 | 5.5 | 4.0 | 4.0 | 4.1 | 2.4 | 2.7 | 2.8 | 1.4 |
| THE CARIBBEAN | 2.7 | 2.3 | -1.2 | 2.8 | -0.3 | -1.4 | -0.4 | 1.3 | 2.1 | 2.0 | 2.3 | 2.9 |
| OTHERS | 11.7 | 9.2 | 6.0 | 11.1 | 7.9 | 7.6 | 4.0 | 4.2 | 4.7 | 5.2 | 5.0 | 5.2 |
| LATIN AMERICA AND THE CARIBBEAN* | 10.5 | 7.1 | 4.9 | 7.2 | 7.5 | 5.9 | 6.6 | 6.6 | 6.1 | 6.3 | 6.8 | 6.7 |

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, since its atypical trend distorted the overall profile of the average for all countries (if Chile were included, the cumulative year-end variation would be +7.9% for the Andean countries and +5% for Latin America and the Caribbean).

As a final summary, Table 12 and Figure 8 present the cumulative evolution of average revenue by regions and tax types as of December 2024.

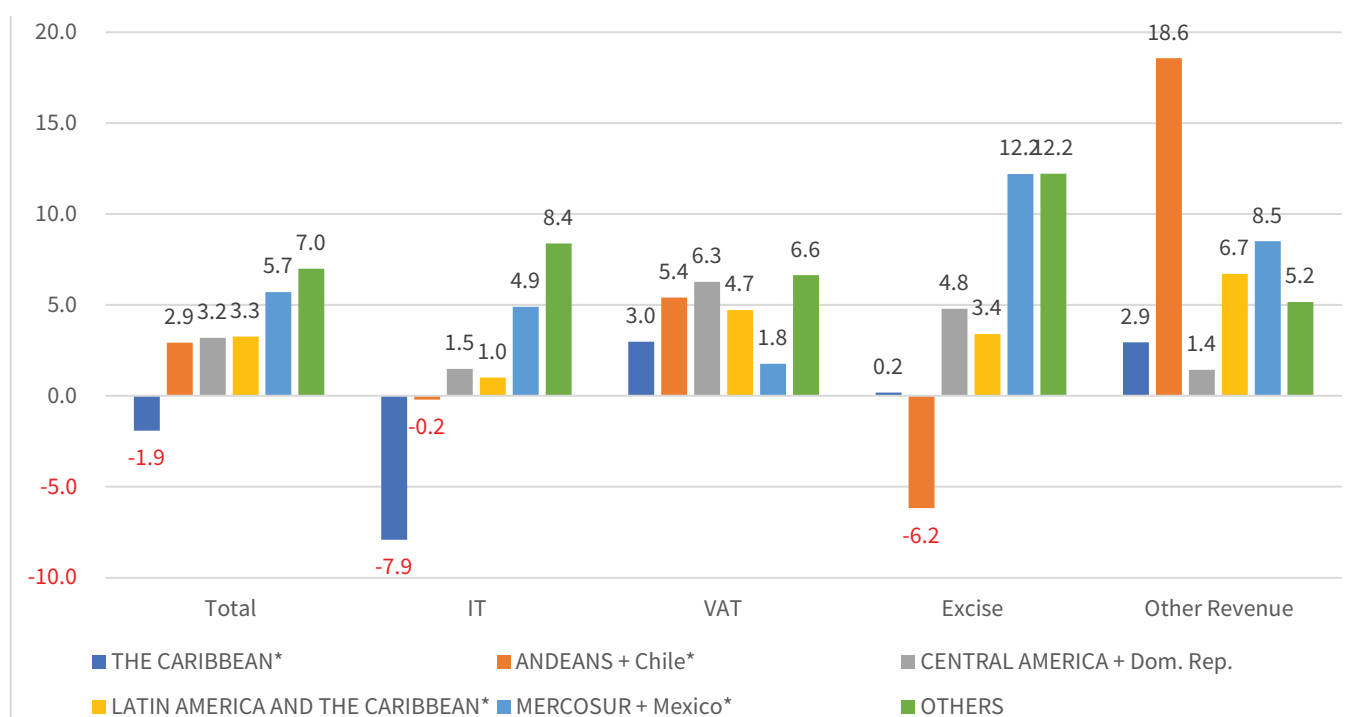
Table 12. Evolution of cumulative collection in 2024 by country groups and type of tax (in percentage changes with respect to the same month of 2023; constant prices; December)

| Regions or country groups | Total | IT | VAT | Excise | Other Revenue |
|----------------------------------|------------|------------|------------|-------------|---------------|
| THE CARIBBEAN* | -1.9 | -7.9 | 3.0 | 0.2 | 2.9 |
| ANDEANS + Chile* | 2.9 | -0.2 | 5.4 | -6.2 | 18.6 |
| CENTRAL AMERICA + Dom. Rep. | 3.2 | 1.5 | 6.3 | 4.8 | 1.4 |
| LATIN AMERICA AND THE CARIBBEAN* | 3.3 | 1.0 | 4.7 | 3.4 | 6.7 |
| MERCOSUR + Mexico* | 5.7 | 4.9 | 1.8 | 12.2 | 8.5 |
| OTHERS | 7.0 | 8.4 | 6.6 | 12.2 | 5.2 |

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; December)



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 data updated through December 2024, the monthly monitoring of tax administration revenues—launched at the start of the pandemic in 2020—has become a valuable tool for tracking revenue trends in the Latin American and Caribbean region, as well as in selected developed reference countries (such as the United States, Spain, and Italy), distinguishing among countries, subregions, and tax categories. This is why we continue to prepare it under the name Revenue Report CIAT (RRC).

As always, caution is required when interpreting these results, since revenue dynamics vary widely across regions and countries. In addition to post-pandemic effects, new international crises have reemerged as a concern for the macroeconomic policy of countries and as ongoing challenges for our Tax Administrations.

Annex: RRC-CIAT DataBase (online)

As a key complement to this Report, a Monthly Revenue Database has been compiled based on official information from the tax administrations of a broad group of CIAT member countries. The resulting tax revenue series were duly processed and deflated using consumer price indices from each country's national statistical offices. On the CIAT website (<https://www.ciat.org/revenue-statistics/?lang=en> "Monthly Revenue Database (Annex)"), additional detailed information is available on monthly and cumulative revenue—both in constant and current values—for total revenue and by main tax type for all tax administrations considered.



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