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Revenue Report CIAT (RRC)
First Semester year 2025



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Acknowledgment

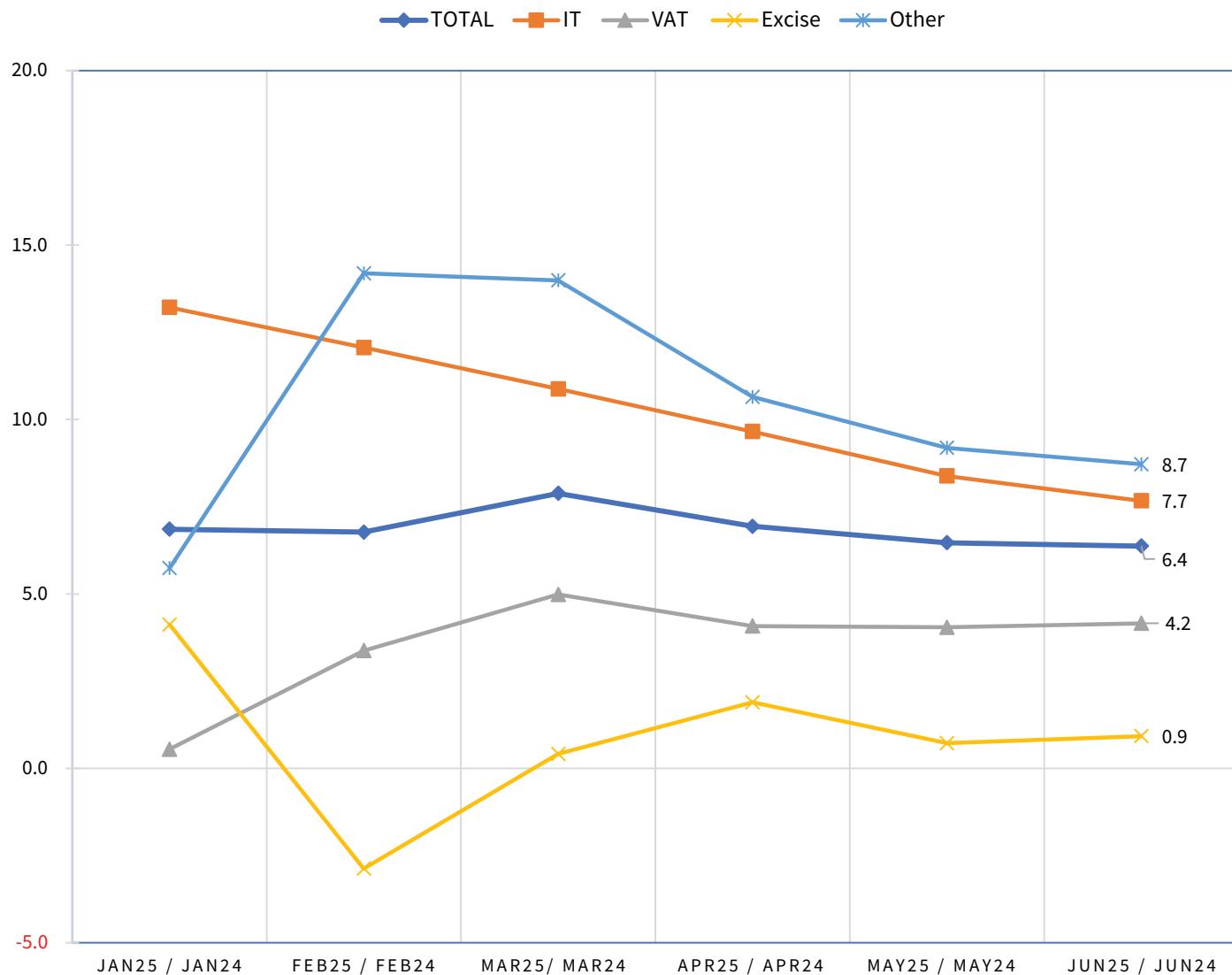
The authors extend their gratitude to all tax administrations and their professionals for their collaboration in gathering the information analyzed in these reports. Special thanks are also extended to Dalmiro Morán for his significant role in previous editions of this report.

Executive Summary

- The total revenue of the CIAT member countries analyzed in the latest RRC—corresponding to 2024—showed a somewhat better outlook than in 2023, with an average cumulative growth of 3.9% in constant prices and a majority of countries (17 out of 22) recording revenue increases. **In the first half of 2025, the outlook is even more positive, with an average cumulative growth of 6.4% in constant prices and almost all countries (21 out of 22) recording revenue increases. By tax type, the average year-end performance across countries is positive in all categories, with Income Tax (IT) increasing by 7.7%, and growth in VAT (4.2%), Excise Taxes (0.9%), and Other revenues (8.7%).**
- **By region, results in the first half of 2025 are broadly in line with those already mentioned, albeit with some nuances. Latin America and the Caribbean recorded an increase in revenues of +5.9% compared to 2024, slightly below the average for the group of CIAT countries included in our database (+6.4%).** The Caribbean aggregate shows, on average, the lowest growth rate (4.1%), ranking alongside the Mercosur+Mexico group—with an increase of 5.1%—below the LAC average. Central America+Dominican Republic (+6.2%) and Andean Countries+Chile (+7.4%) show the strongest performance within LAC, while countries in the “Other” group record the highest average growth rate (+8.5%).
- **By country**, four show cumulative total revenue growth above 10% by mid-2025—Morocco, Peru, Panama, and Nicaragua; six others remain below 5%, though still in positive territory—Colombia, Uruguay, Argentina, Italy, Jamaica, and Costa Rica; while the majority, eleven countries, record increases between 5% and 10%. Only Honduras ends the first half of the year in slightly negative territory (-0.7%).
- The **Revenue Report CIAT (RRC)** compiles available information on the **evolution of total tax administrations revenue** and its main components (Income Taxes, VAT, Excise Taxes, and Other Revenue collection), showing monthly variations compared to the same month of the previous year, as well as cumulative year-to-date changes in constant prices. This edition analyzes the data available for the January–June 2025 period and includes information for a set of 22 CIAT member countries, which has been collected and processed in a database specifically built for this purpose. This provides a comprehensive perspective on the evolution of tax revenue at the international level and, at the same time, allows for the observation and analysis of a significant number of individual cases.

- Additional detailed information on the monthly and cumulative evolution of revenue—in both constant and current values—for all analyzed CIAT member countries is available on the CIAT website [Tax Revenue | Inter-American Center of Tax Administrations](#), “Monthly Revenue Database (Annex”).

Figure 0. Evolution of total tax cumulative collection of tax administrations by type of tax (in percentage change compared to the same month of 2024; simple averages; constant prices; January to June 2025)



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

Methodological Introduction

The crisis triggered by the COVID-19 pandemic created an unprecedented situation that made the collection of quantitative information more necessary than ever in order to understand relative situations and to facilitate the design of policy responses to contain and mitigate its most negative effects. The Revenue Reports COVID-19 (RRC) prepared by CIAT contributed to this task through the development of an internationally scoped statistical database, enabling the monitoring of monthly developments in tax revenue.

Once the recovery of revenues relative to the pre-pandemic scenario was confirmed in 2022, CIAT considered that monthly tax statistics remained necessary. Accordingly, their production has continued under the new title Revenue Report CIAT (RRC), focusing on annual revenue variations—without the need to refer back to the 2019 pre-pandemic baseline—both in current and constant terms.

The information collected comes from the tax administrations of CIAT member countries, in most cases published in the form of monthly or quarterly¹ bulletins. It should be interpreted in light of its advantages in terms of timeliness, but also taking into account its specific characteristics given its sources and the context in which it is produced (differences in institutional responsibilities—internal taxes, customs, social security²; differing monthly collection and accounting calendars; the effects of payment deferrals granted to taxpayers; publication timelines and formats; etc.). In some cases, where available, the figures are supplemented with information from other public institutions, allowing, for example, the incorporation of subnational tax revenues, which are of crucial relevance in certain countries.

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

2 In this regard, reference can be made to: Díaz de Sarralde, S. (2019) [“Overview of Tax Administrations: structure; income, resources and personnel; operation and digitalization ISORA \(International Survey on Revenue Administration\)”, CIAT.](#)

The RRCs compile, in a concise manner, the main information available up to the time of publication³, including summary tables on the evolution of total revenue of tax administrations and its main components (Income Taxes, VAT, Excise Taxes, and Other Revenue collection), showing monthly variations compared to the same month of the previous year as well as cumulative year-to-date changes. In general, figures are presented in constant prices in order to avoid distortions arising from price developments. Given the dynamic nature of the process of obtaining and processing statistical information from different sources, successive editions of this Report have incorporated additional CIAT member countries, which has provided considerable robustness to the general trends identified based on calculated averages.

In addition to the information presented here, the complete database will be made available to the interested public in Excel format (RRC Database), offering extensive detail by tax category, in both constant and current prices, and detailing the structure of monthly tax revenue.⁴

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

4 See link, <https://www.ciat.org/the-revenue-report-covid-19/?lang=en>, “Revenue Report Covid-19 CIAT (Annex)”.

1. Evolution of Tax Collection during the First Semester of 2025

In this first section of the Report, the evolution of total revenue of tax administrations is analyzed in constant terms (deflated using the evolution of each country's consumer price indices), along with its breakdown into income taxes (IT), value-added tax (VAT), excise taxes (ISC), and a category that encompasses the remaining tax revenues.

This new edition of the RRC contains the information available for the first half of 2025.

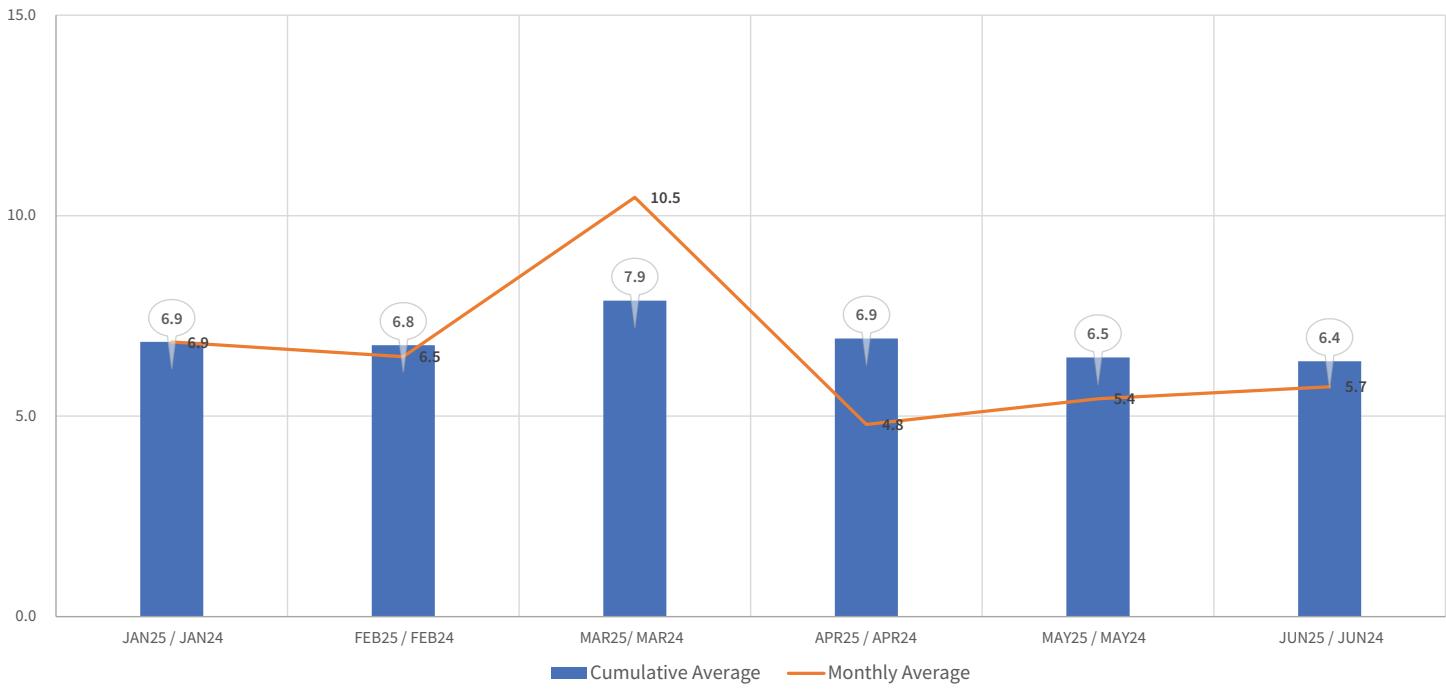
1.1. Evolution of global tax collection (Total)

The year-on-year evolution of total revenue in constant prices for the twenty-two countries for which data⁵ are available shows a very positive outlook for the first half of 2025, with an average cumulative growth of 6.4% in constant terms and almost all countries (21 out of 22) recording increases in revenue.

It should be recalled that total revenue in the CIAT member countries analyzed in the previous RRC—corresponding to 2024—already showed a somewhat improved outlook compared to 2023, with an average cumulative growth of 3.9% in constant prices and a majority of countries (17 out of 22) recording revenue increases.

⁵ The data collection for this report was finalized on December 5, 2025.

Figure 1. Evolution of total tax collection of tax administrations in 2025 in percentage changes with respect to the same month of 2024 (simple averages; constant prices; January to June)



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

The updated country-level information for the first half of 2025 makes it possible to observe nuances in the evolution of total revenue across the countries analyzed, although positive results clearly prevail at the end of the period.

Compared with 2024 (Table 1), four countries show cumulative total revenue growth above 10% by mid-2025—Morocco, Peru, Panama, and Nicaragua; six others remain below 5%, although still in positive territory—Colombia, Uruguay, Argentina, Italy, Jamaica, and Costa Rica; while the majority, eleven countries, record increases between 5% and 10%. Only Honduras ends the first half of the year in slightly negative territory (-0.7%).

Table 1. Evolution of total tax cumulative collection of tax administrations in 2025 (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
Argentina	7.5	9.9	9.0	8.9	2.6	2.9
Brazil	3.7	3.7	4.2	3.8	4.6	5.0
Chile	17.0	11.2	9.2	9.7	8.6	6.2
Colombia	0.4	0.7	1.7	4.2	3.8	4.3
Costa Rica	3.1	-1.5	3.5	1.5	1.4	0.7
Dominican Republic	7.9	2.5	1.6	2.6	4.7	5.5
Ecuador	23.4	20.0	18.5	9.2	5.9	5.4
El Salvador	-6.9	-2.4	3.0	7.1	7.3	7.8
Guatemala	9.5	7.4	8.5	8.3	7.9	8.1
Honduras	0.8	0.8	0.6	-4.0	-3.1	-0.7
Italy	5.1	3.3	2.6	2.4	1.7	1.9
Jamaica	-3.9	0.2	4.9	3.5	2.2	1.5
Mexico	5.1	10.1	17.8	10.0	8.8	8.0
Morocco	22.8	16.2	21.8	20.2	17.2	17.6
Nicaragua	4.8	9.0	12.1	10.1	10.5	10.5
Panama	9.4	21.9	11.9	15.4	11.9	11.2
Paraguay	5.0	6.3	6.0	5.4	4.8	5.7
Peru	10.1	10.3	14.0	14.5	14.1	13.5
Spain	1.5	6.1	6.7	7.3	8.8	6.9
Trinidad & Tobago	14.9	2.3	2.1	1.3	7.3	6.6
United States	4.4	5.1	6.0	6.5	7.3	7.7
Uruguay	5.0	5.8	7.7	4.7	4.0	3.9
Cumulative Average	6.9	6.8	7.9	6.9	6.5	6.4

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

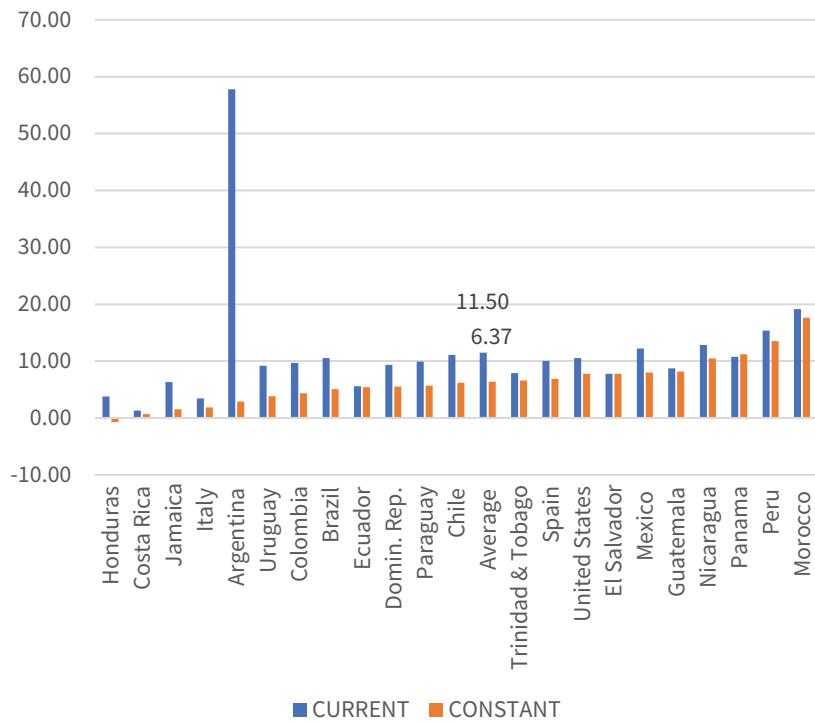
Finally, it is worth emphasizing that the results are presented in constant prices in order to account for the effects of price changes in the different countries. Table 2 and Figure 2 provide, for illustrative purposes, a comparison between cumulative year-on-year growth rates by mid-2025 in current and constant terms. While average revenue grows by 11.5% in current terms—largely skewed by Argentina’s figures—it increases by 6.4% in constant terms. At the same time, all countries see their growth rates reduced when expressed in constant prices, as the loss of purchasing power of their respective currencies due to inflation is taken into account.

Table 2. Evolution of total tax cumulative collection of tax administrations to June 2025 (in percentage changes with respect to the same month of 2024; current and constant prices)

Countries	Current	Constant
Argentina	57.76	2.85
Brazil	10.50	5.04
Chile	11.07	6.19
Colombia	9.70	4.34
Costa Rica	1.32	0.68
Ecuador	5.60	5.38
El Salvador	7.76	7.75
Spain	10.01	6.89
United States	10.53	7.75
Guatemala	8.74	8.15
Honduras	3.78	-0.71
Italy	3.42	1.88
Jamaica	6.33	1.53
Morocco	19.14	17.61
Mexico	12.23	7.98
Nicaragua	12.84	10.48
Panama	10.74	11.22
Paraguay	9.89	5.70
Peru	15.35	13.49
Dominican Republic	9.32	5.52
Trinidad & Tobago	7.86	6.60
Uruguay	9.17	3.85
Average	11.50	6.37

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

Figure 2. Evolution of total tax cumulative collection of tax administrations to June 2025 (in percentage changes with respect to the same month of 2024; current and constant prices)



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

Next, we analyze year-on-year revenue variations in the first half of 2025 by type of tax, which—given the different tax structures and the specific temporal distribution of revenues throughout the year⁶ in each country—provides more detailed insight into the differing paces of evolution of total revenue.

1.2. Evolution of Income Tax collection (IT)

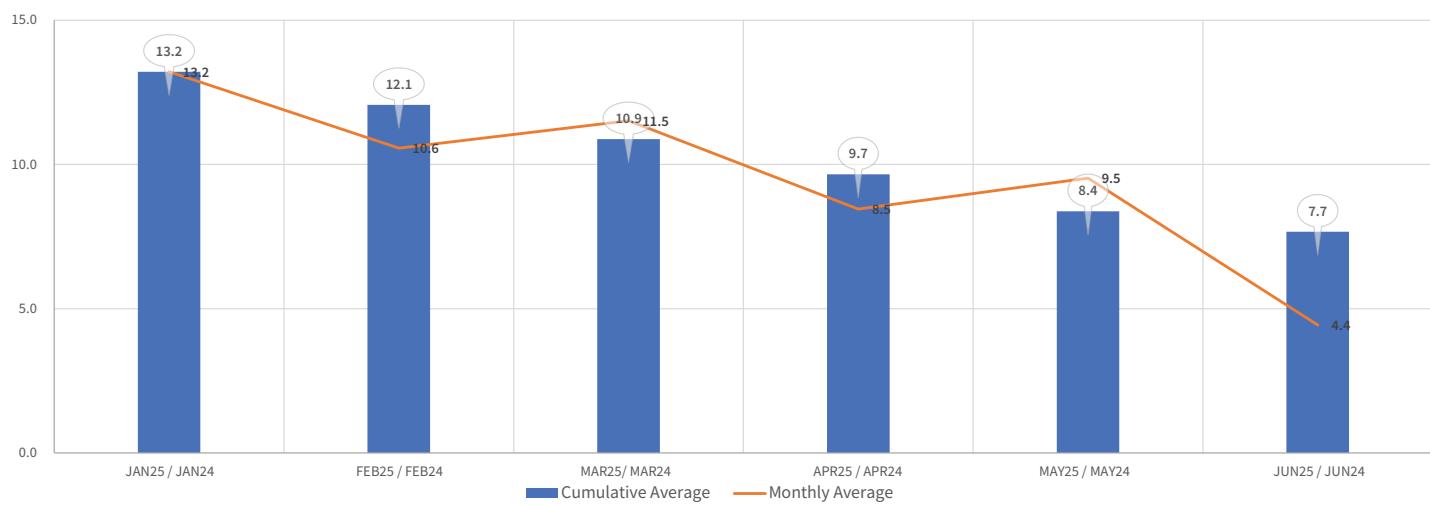
Income taxation, considering jointly the contribution of individuals and corporations⁷, recorded an average increase of 7.7% during the first half of 2025, representing an improvement compared to the cumulative revenue growth of 2.4% observed in 2024.

⁶ The “RRC Database” includes the detail of the monthly composition of the total collection by tax figures and the temporal distribution patterns of the collection for each of the countries in 2019 <https://www.ciat.org/revenue-statistics/?lang=en>

⁷ In these Reports we have opted for the aggregation of personal and corporate income taxes given the difficulty of separating sources in many cases. The information by country will allow for a more detailed analysis when information is available. In the work of Morán, D. y Rojas A. (2019) [Equivalent Fiscal Pressure in Latin America and the Caribbean: An analysis of the stylized facts in the past decade WP- 5-2019](#) the possibility of disaggregation between personal and corporate income in the different countries can be consulted.

Cumulative growth was recorded throughout all months of the first half of the year, although with a monthly profile that progressively moderates growth rates. In the case of this tax in particular, it should be borne in mind that collection calendars vary significantly across countries and periods⁸.

Figure 3. Evolution of Income Tax (IT) collection in 2025 (in percentage changes with respect to the same month of 2024; simple averages; constant prices; January to June)



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

⁸ Likewise, when considering averages, individual outlier results can be “compensated”.

To a greater extent than observed for total revenue, the overall trends reflect differing year-on-year variations across the countries analyzed.

For Income Tax (IT) (Table 3), eighteen countries experienced revenue growth, albeit with marked differences, reaching cumulative mid-year peaks of +28% in Morocco and +21% in Panama, while four countries recorded declines, with the most pronounced being -4.7% in Argentina and -4.2% in Ecuador.

Table 3. Evolution of Income Tax cumulative collection in 2025 (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
Argentina	36.3	39.8	38.4	37.2	-1.8	-4.7
Brazil	0.3	-0.1	2.0	2.0	3.4	4.3
Chile	48.0	24.0	15.3	15.6	16.2	12.1
Colombia	-4.8	-6.0	-7.0	-1.2	-1.6	-0.1
Costa Rica	-3.6	-4.2	0.6	1.8	2.3	0.2
Dominican Republic	13.1	3.8	3.6	6.0	11.2	12.2
Ecuador	19.5	9.7	4.8	-6.0	-4.5	-4.2
El Salvador	-20.9	-12.5	-3.0	7.3	7.1	7.3
Guatemala	16.6	11.5	10.5	11.3	11.1	11.4
Honduras	23.4	20.2	12.4	-5.3	-4.8	0.4
Italy	9.3	0.1	-1.0	-1.2	-1.5	-1.4
Jamaica	-0.2	8.3	12.1	8.4	9.2	5.5
Mexico	2.4	7.0	21.3	9.4	8.1	7.9
Morocco	55.1	45.4	38.2	33.5	30.4	28.0
Nicaragua	8.7	13.1	14.4	13.0	13.5	12.5
Panama	13.4	41.0	17.2	27.6	23.1	21.0
Paraguay	-3.1	2.9	2.6	-1.3	-0.3	0.6
Peru	9.4	3.2	11.3	19.2	19.3	17.7
Spain	1.5	7.9	9.0	9.1	10.7	7.9
Trinidad & Tobago	53.3	36.2	17.9	13.0	18.8	15.9
United States	5.9	7.8	9.2	8.4	8.9	9.3
Uruguay	7.2	6.1	9.3	4.7	5.3	4.8
Cumulative Average	13.2	12.1	10.9	9.7	8.4	7.7

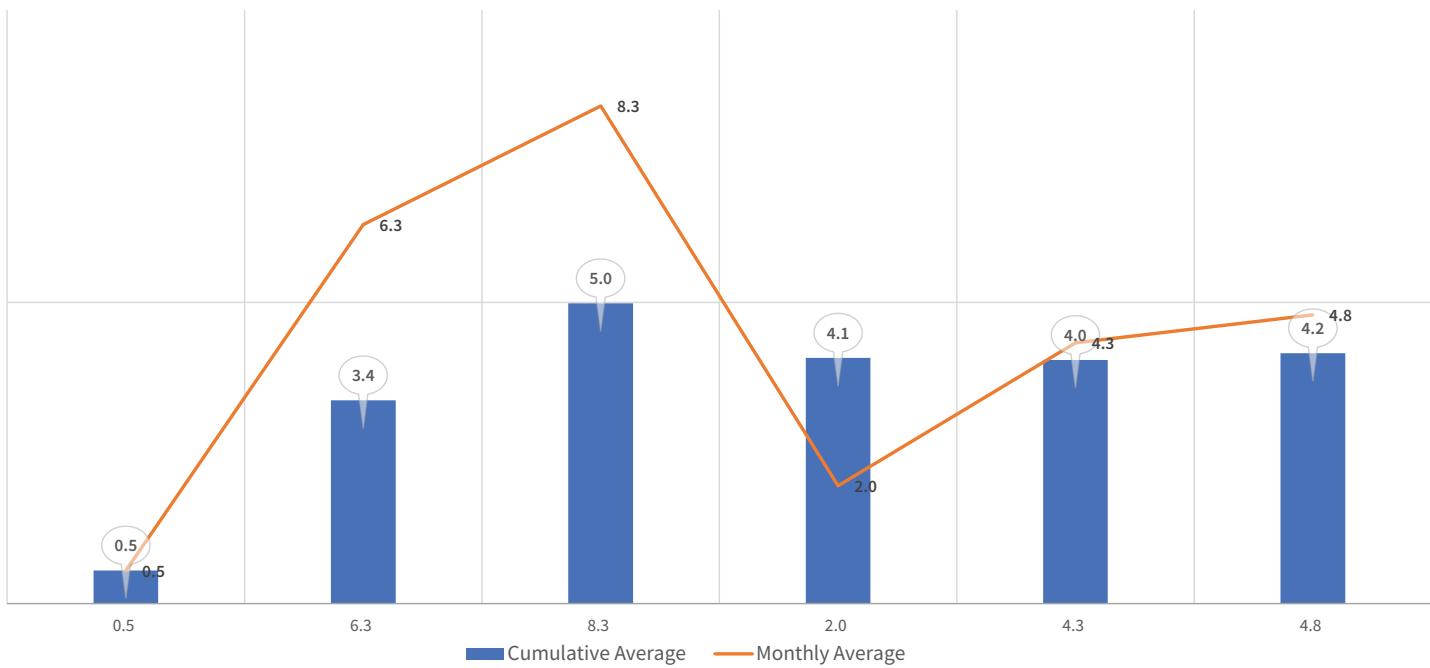
Source: Compiled by the authors based on official information from tax administrations.

1.3. Evolution of Value Added Taxes collection (VAT)

VAT remains the main instrument of tax revenue in most of the countries analyzed, and in the first half of 2025 the large majority of countries recorded positive developments, ending the semester with an average cumulative growth of 4.2%, slightly below the 7.7% recorded for income taxes.

With regard to its monthly evolution, compared to 2024 the average cumulative profile appears very stable after overcoming the weak results observed in January.

Figure 4. Evolution of Value Added Tax (VAT) collection in 2025 (in percentage changes with respect to the same month of 2024; simple averages; constant prices; January to June)



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

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 2024, a large majority of countries—17 out of 21—record revenue growth (led by Ecuador, +17.5%, and Nicaragua, +10.1%), while four countries (Jamaica, Panama, the Dominican Republic, and Trinidad and Tobago) end the period in negative territory.

Table 4. Evolution of VAT cumulative collection in 2025 (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
Argentina	1.5	3.8	2.5	1.3	0.8	2.0
Brazil	n.a	n.a	n.a	n.a	n.a	n.a
Chile	-0.0	3.2	2.7	1.9	2.4	2.6
Colombia	2.5	5.5	7.2	8.2	7.9	8.2
Costa Rica	0.8	1.9	6.7	2.5	2.7	3.3
Dominican Republic	-2.7	-1.8	-2.3	-2.4	-2.8	-2.0
Ecuador	26.2	27.6	26.2	24.3	20.2	17.5
El Salvador	6.0	5.7	7.5	7.2	7.7	8.2
Guatemala	5.9	5.2	7.6	7.1	6.6	6.9
Honduras	-0.3	1.0	2.4	0.3	1.0	1.9
Italy	-14.8	0.8	1.3	1.2	1.4	0.9
Jamaica	0.5	0.5	1.7	-0.3	-1.1	-0.1
Mexico	12.7	20.3	20.9	13.9	12.5	9.7
Morocco	14.4	5.2	7.4	9.5	7.8	9.3
Nicaragua	6.6	6.1	10.6	8.9	9.5	10.1
Panama	-3.3	1.2	-0.9	-3.2	-4.8	-5.7
Paraguay	6.2	5.9	6.6	7.6	7.6	7.9
Peru	10.1	11.0	12.8	9.4	8.6	8.9
Spain	-2.8	4.6	4.5	5.6	7.3	6.5
Trinidad & Tobago	-64.2	-47.9	-33.8	-27.5	-19.3	-17.5
United States	n.a	n.a	n.a	n.a	n.a	n.a
Uruguay	5.7	7.5	8.2	6.0	4.8	4.4
Cumulative Average	0.5	3.4	5.0	4.1	4.0	4.2

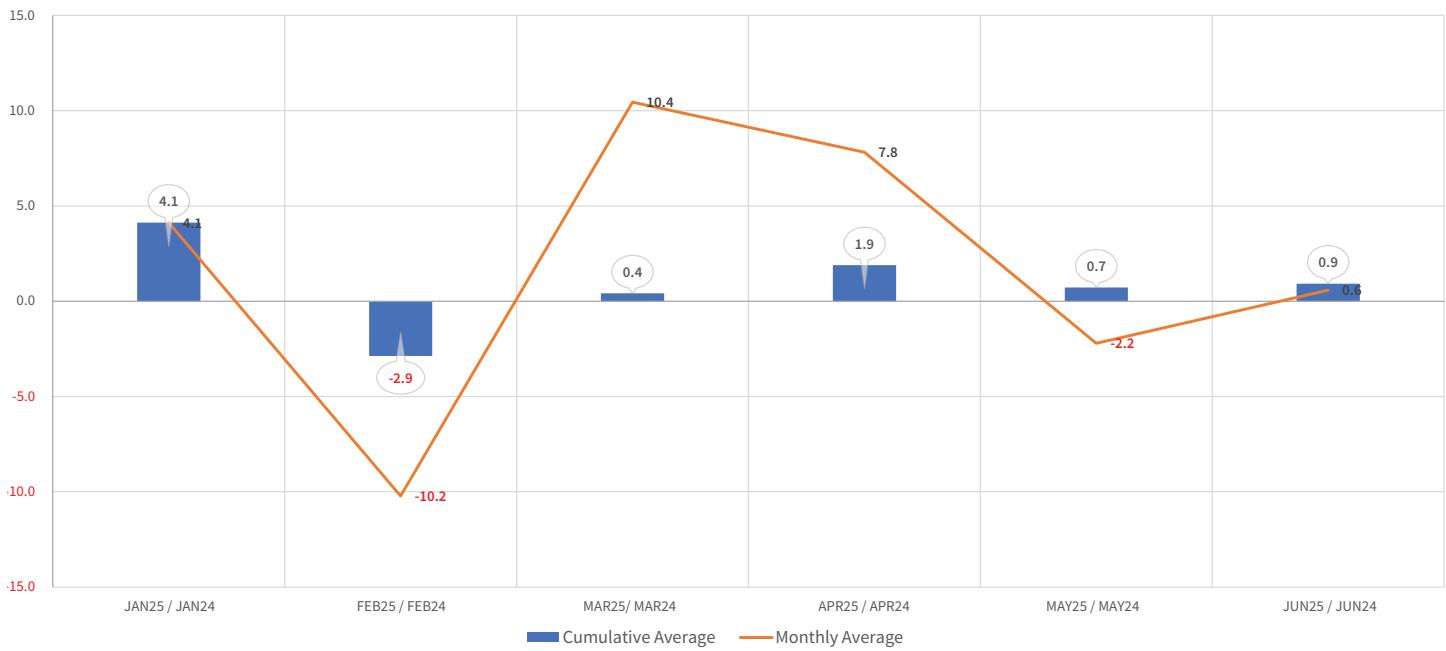
Source: Compiled by the authors based on official information from tax administrations. “n.a.” = not available.

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

1.4. Evolution of Excise Taxes collection

In previous editions of this Report, it was noted that, based on the information available, the initial mobility restrictions and the shutdown of commercial and industrial activities adopted to prevent the spread of the COVID-19 pandemic across countries were decisive in making Excise Taxes —on fuels, tobacco, beverages, various services, among others—the tax instruments most affected in terms of revenue during 2020, 2021, 2022, and 2023, both on a monthly and cumulative basis. Although year-on-year declines gradually eased, excise taxes recovered an average cumulative growth of 5,1%⁹ in 2024. However, in 2025 growth has slowed again, standing at +0.9% by the end of the first half of the year, with highly heterogeneous country-level performance: half of the countries (11) end the period in negative territory (ranging from -25.2% in Trinidad and Tobago to -0.8% in Panama), while the other half have experienced increases in cumulative revenue in real terms, with Argentina (+30.5%) recording the highest values.

Figure 5. Evolution of Excise taxes collection in 2025 (in percentage changes with respect to the same month of 2024; simple averages; constant prices; January to June)



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

⁹ In this case, the average had been calculated without including the data for Mexico, whose cumulative increase of 55.3% at year-end would have raised the average to +4.1%. In the previous edition of the RRC (2023), this adjustment for outliers was also made, primarily caused by the fluctuations in excise tax collection recorded in 2022.

Table 5. Evolution of Excise Taxes cumulative collection in 2025 (in percentage changes with respect to the same month of 2024; constant prices; January to June).

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
Argentina	43.9	62.5	49.7	38.3	35.6	30.5
Brazil	11.8	12.0	11.3	9.1	8.1	8.2
Chile	-25.5	-17.1	10.2	16.7	10.1	10.2
Colombia	9.1	8.1	9.9	9.5	-0.5	-7.0
Costa Rica	7.5	-14.7	-4.1	-6.6	-7.4	-7.5
Dominican Republic	6.6	3.9	-1.5	-1.4	-2.4	-1.5
Ecuador	-11.2	-8.3	-8.8	-8.7	-9.0	-6.6
El Salvador	0.5	-5.0	-4.9	-1.6	0.1	1.6
Guatemala	12.7	8.6	5.1	4.9	3.9	4.2
Honduras	-9.5	-9.1	-8.2	-8.6	-7.1	-6.8
Italy	21.5	3.1	2.7	-0.6	-0.4	-0.7
Jamaica	-26.8	-20.5	-17.5	-5.7	-12.2	-10.6
Mexico	-1.4	-1.0	-5.9	-1.0	-1.1	-0.9
Morocco	16.1	2.9	9.1	12.2	8.4	13.8
Nicaragua	-8.7	-3.5	3.1	0.1	0.7	1.9
Panama	6.0	3.5	3.3	1.9	2.1	-0.8
Paraguay	-3.9	3.4	-6.5	-1.1	-6.6	-5.8
Peru	5.5	9.0	8.9	2.9	4.0	5.3
Spain	17.5	2.5	4.6	5.2	4.4	3.2
Trinidad & Tobago	-9.2	-103.8	-55.9	-40.7	-29.2	-25.2
United States	25.2	-1.4	-0.3	16.4	14.4	12.7
Uruguay	3.0	1.5	4.9	0.3	0.1	1.9
Cumulative Average	4.1	-2.9	0.4	1.9	0.7	0.9

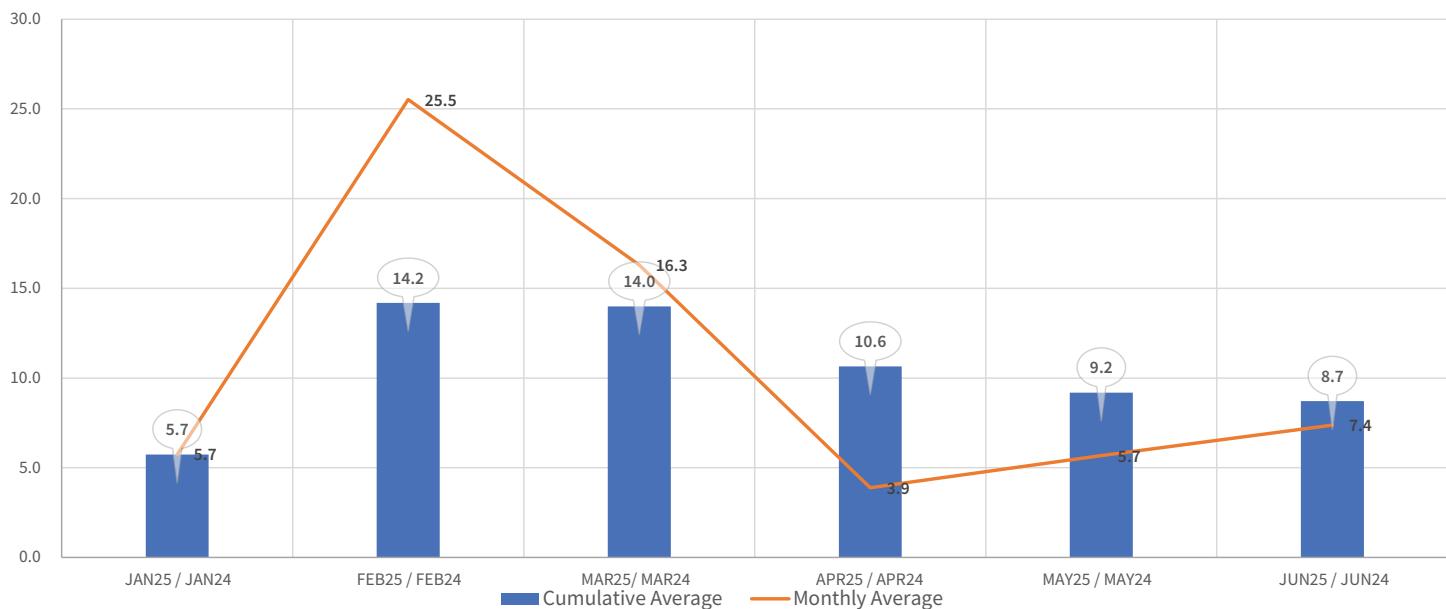
Source: Compiled by the authors based on official information from tax administrations.

1.5. Evolution of Other Revenue collection

Finally, the category corresponding to the remaining tax revenues (“Other Revenue collection”) is of lesser analytical importance given its high heterogeneity and its residual nature by definition. However, in some countries its weight is much more significant than the average due to the expanded revenue-raising responsibilities of tax administrations—particularly those related to social security contributions—which can significantly affect the aggregate evolution of total tax revenues. Specifically, 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, while in the remaining countries the representativeness of this component of the tax structure generally stands below 20%.¹⁰

During the first six months of 2025, the average performance of Other Tax Revenues broadly reflects the same trends observed in the other revenue categories, albeit with a higher average cumulative increase, reaching +8.7%, with eighteen countries in positive territory and four in negative territory by the end of the period.

Figure 6. Evolution of Other Revenue collection in 2025 (in percentage changes with respect to the same month of 2024; simple averages; constant prices; January to June)



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

¹⁰ The percentage structures of monthly tax revenue collection for each country can be consulted at the following link: [Tax Revenue | Inter-American Center of Tax Administrations](#), “under “Monthly Revenue Database (Annex)”.

Table 6. Evolution of Other Revenue cumulative collection in 2025 (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
Argentina	2.8	3.5	3.5	4.9	3.6	4.8
Brazil	5.9	5.7	5.2	4.6	5.1	5.3
Chile	-26.2	26.2	21.3	5.2	-5.0	-19.5
Colombia	8.4	10.2	12.8	13.2	14.2	15.2
Costa Rica	17.1	11.5	15.8	10.9	8.9	8.1
Dominican Republic	16.0	4.7	7.2	4.5	4.6	5.2
Ecuador	45.1	30.0	33.2	13.0	-3.7	-3.2
El Salvador	6.1	6.9	10.7	8.4	9.5	11.3
Guatemala	9.2	8.7	10.3	7.2	8.2	8.3
Honduras	-18.8	-15.5	-13.6	-12.0	-10.9	-8.4
Italy	12.5	23.1	22.4	20.2	15.3	16.3
Jamaica	-1.2	1.9	7.2	4.8	3.3	3.4
Mexico	18.6	21.0	21.7	26.0	24.2	23.5
Morocco	-2.5	0.4	1.9	4.5	4.7	4.3
Nicaragua	1.1	15.1	24.9	20.3	19.4	21.0
Panama	35.1	39.8	21.4	21.6	16.5	15.8
Paraguay	20.4	15.8	21.6	19.2	19.4	21.9
Peru	13.3	24.6	25.6	19.5	18.5	18.0
Spain	-2.8	14.8	10.5	2.9	6.2	5.6
Trinidad & Tobago	-24.9	65.1	42.3	31.2	38.7	31.7
United States	1.0	1.7	2.1	2.6	4.2	5.0
Uruguay	-9.9	-3.1	-0.3	1.8	-3.0	-1.9
Cumulative Average	5.7	14.2	14.0	10.6	9.2	8.7

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

2. Overview by Region or Group of Countries

As follows from the previous sections, the large volume of information collected, organized, and systematized for a broad set of CIAT member countries makes it possible to identify certain general trends, such as those presented above. However, as is often the case and has been repeatedly emphasized, the calculated averages conceal a high degree of heterogeneity and a wide variety of country-specific situations.

One way to examine these particularities is to group all countries for which official information is available according to generally accepted geographic and 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 groups of countries in the recent evolution of variables related to tax revenue, highlighting the potential uses of the information collected. Based on the available statistical information, the following groupings of countries are considered here:

- **Mercosur + Mexico:** Argentina, Brazil, Paraguay, and Mexico¹¹.
- **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 region, results in the first half of 2025 are broadly in line with those discussed above, albeit with some nuances. Latin America and the Caribbean (LAC) recorded an average revenue increase of 5.9% compared to 2024, slightly below the average for the group of CIAT countries included in our database (6.4%).

The Caribbean aggregate records, on average, the lowest growth rate (4.1% compared to 2024), ranking—together with the Mercosur+Mexico group, which posted an increase of 5.1%—below the LAC average. Central America+Dominican Republic (+6.2%) and Andean Countries+Chile (+7.4%) show the strongest performance within LAC in the first half of 2025, while countries in the “Other” group record the highest average growth rate (+8.5%), driven by Morocco’s results.

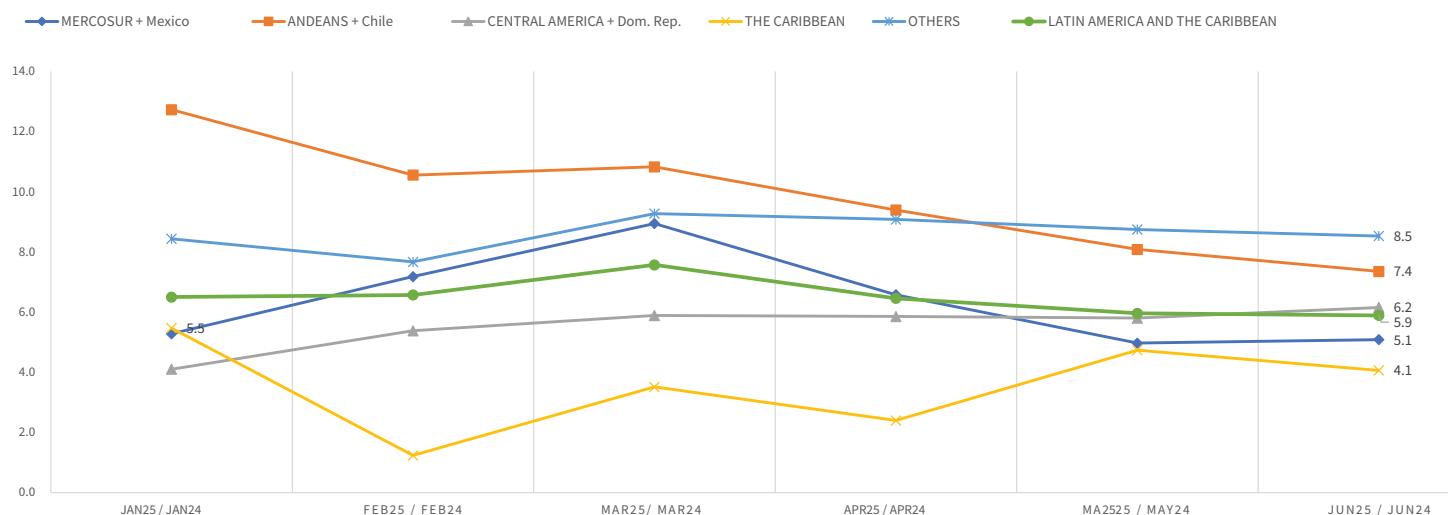
¹¹ Although Mexico's geographic location could group it with the Central American countries, its macroeconomic and tax characteristics make it more comparable to the Mercosur countries, mainly Argentina and Brazil.

Table 7. Evolution of total tax cumulative collection of tax administrations in 2025 by country groups (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
MERCOSUR + Mexico	5.3	7.2	8.9	6.6	5.0	5.1
ANDEANS + Chile	12.7	10.6	10.8	9.4	8.1	7.4
CENTRAL AMERICA + Dom. Rep.	4.1	5.4	5.9	5.9	5.8	6.2
THE CARIBBEAN	5.5	1.2	3.5	2.4	4.7	4.1
OTHERS	8.4	7.7	9.3	9.1	8.7	8.5
LATIN AMERICA AND THE CARIBBEAN	6.5	6.6	7.6	6.5	6.0	5.9

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 2025 (in percentage changes with respect to the same month in 2024; constant prices; January to Jun).



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

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

In the case of Income Tax (IT), the average figure for Latin America and the Caribbean shows an increase of 6.9%, compared to the 7.7% growth recorded for the overall CIAT country average. The “Other” group and the Caribbean register the highest increases—above 10%—followed by Central America+Dominican Republic (9.3%), Andean Countries+Chile (6.4%), and Mercosur+Mexico (2.6%).

Table 8. Evolution of Income Tax cumulative collection in 2025 by country groups (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
MERCOSUR + Mexico	8.6	11.2	14.7	10.4	2.9	2.6
ANDEANS + Chile	18.0	7.7	6.1	6.9	7.4	6.4
CENTRAL AMERICA + Dom. Rep.	7.2	10.4	8.0	8.8	9.1	9.3
THE CARIBBEAN	26.6	22.3	15.0	10.7	14.0	10.7
OTHERS	18.0	15.3	13.8	12.4	12.2	10.9
LATIN AMERICA AND THE CARIBBEAN	12.2	11.3	10.2	9.0	7.5	6.9

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

As for VAT, LAC ends the first half of 2025 with growth of 3.9% (4.2% for the total of CIAT countries in the database). Andean Countries+Chile lead growth with 9.3%, followed by Mercosur+Mexico (6.0%) and the “Other” group (5.6%). Central America+Dominican Republic (+3.3%) stands slightly below the LAC average, while countries in the Caribbean group show, on average, a decline in revenue (-8.8%), mainly due to poor results in Trinidad and Tobago.

Table 9. Evolution of VAT cumulative collection in 2025 by country groups (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
MERCOSUR + Mexico	6.5	9.4	9.5	7.2	6.4	6.0
ANDEANS + Chile	9.7	11.8	12.2	10.9	9.8	9.3
CENTRAL AMERICA + Dom. Rep.	1.8	2.8	4.5	2.9	2.8	3.3
THE CARIBBEAN	-31.8	-23.7	-16.0	-13.9	-10.2	-8.8
OTHERS	-1.1	3.5	4.4	5.5	5.5	5.6
LATIN AMERICA AND THE CARIBBEAN	0.8	3.3	5.1	3.8	3.8	3.9

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

After the recovery experienced in 2024, following several years of being the most lagging category after the pandemic, excise taxes record the weakest performance among the different revenue categories in the first half of 2025, with an average decline of -0.5% in LAC. This outcome is driven by weak results in the Caribbean (-17.9%) and, to a lesser extent, Central America+Dominican Republic (-1.3%). Andean Countries+Chile record modest average growth (+0.5%), while Mercosur+Mexico (6.8% on average, albeit with considerable heterogeneity and largely driven by Argentina's growth) and the "Other" group (7.2%) perform clearly above the average.

Table 10. Evolution of Excise taxes cumulative collection in 2025 by country groups (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR 25 / APR24	MAY25 / MAY24	JUN25 / JUN24
MERCOSUR + Mexico	10.7	15.7	10.7	9.1	7.2	6.8
ANDEANS + Chile	-5.5	-2.1	5.1	5.1	1.1	0.5
CENTRAL AMERICA + Dom. Rep.	2.2	-2.3	-1.0	-1.6	-1.4	-1.3
THE CARIBBEAN	-18.0	-62.2	-36.7	-23.2	-20.7	-17.9
OTHERS	20.1	1.8	4.0	8.3	6.7	7.2
LATIN AMERICA AND THE CARIBBEAN	0.6	-3.9	-0.4	0.5	-0.6	-0.5

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

Finally, Table 11 presents the evolution of year-on-year changes in cumulative "Other" revenue on average for each of the country groups analyzed. All groups or regions, led by the Caribbean and Mercosur+Mexico, end the first half of 2025 with positive year-on-year variations compared to 2024, with the LAC average (+8.9%) slightly exceeding that of the overall group of CIAT countries represented in the database (+8.7%).

Table 11. Evolution of Other Revenue cumulative collection in 2025 by country groups (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24
MERCOSUR + Mexico	7.5	8.6	10.3	11.3	9.9	10.7
ANDEANS + Chile	10.1	22.7	23.2	12.7	6.0	2.6
CENTRAL AMERICA + Dom. Rep.	9.4	10.2	11.0	8.7	8.0	8.8
THE CARIBBEAN	-13.0	33.5	24.7	18.0	21.0	17.6
OTHERS	2.0	10.0	9.2	7.5	7.6	7.8
LATIN AMERICA AND THE CARIBBEAN	6.6	15.1	15.0	11.3	9.5	8.9

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

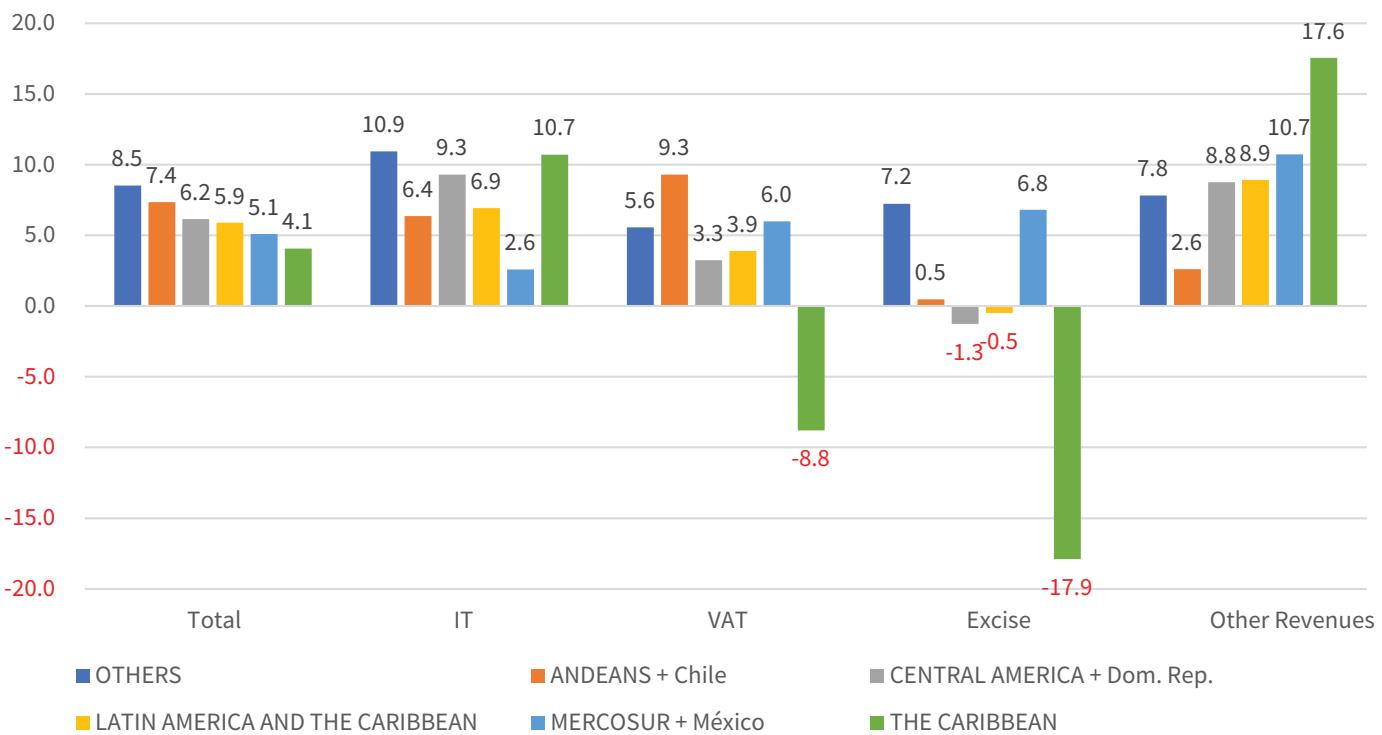
As a final summary, Table 12 and Figure 8 present the cumulative evolution of average revenue by region and by type of tax as of June 2025.

Table 12. Evolution of cumulative collection in 2025 by country groups and type of tax (in percentage changes with respect to the same month of 2024; constant prices; January to June)

Regions or country groups	Total	IT	VAT	Excise	Other Revenue
OTHERS	8.5	10.9	5.6	7.2	7.8
ANDEANS + Chile	7.4	6.4	9.3	0.5	2.6
CENTRAL AMERICA + Dom. Rep.	6.2	9.3	3.3	-1.3	8.8
LATIN AMERICA AND THE CARIBBEAN	5.9	6.9	3.9	-0.5	8.9
MERCOSUR + Mexico	5.1	2.6	6.0	6.8	10.7
THE CARIBBEAN	4.1	10.7	-8.8	-17.9	17.6

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

Figure 8. Evolution of cumulative collection in 2025 by country groups and type of tax (in percentage changes with respect to the same month of 2024; constant prices; January to June)



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

3. Final Comments

With data updated through June 2025, the monthly monitoring of tax revenue by tax administrations—initiated at the onset of the COVID-19 pandemic in 2020—has become firmly established as a useful tool for tracking revenue developments in Latin America and the Caribbean, as well as in reference developed countries (such as the United States, Spain, and Italy), allowing for differentiation across countries, subregions, and tax categories. For this reason, its production continues under the title Revenue Report CIAT (RRC).

As is customary, caution is required when interpreting these results, as the pace of revenue evolution varies widely across regions and countries. In addition to post-pandemic effects, new international crises have also come into play, once again becoming a concern for countries' macroeconomic policy and posing ongoing challenges for our tax administrations.

Annex: RRC-CIAT DataBase (online)

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



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