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Revenue Report CIAT (RRC) Year 2025



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Acknowledgment

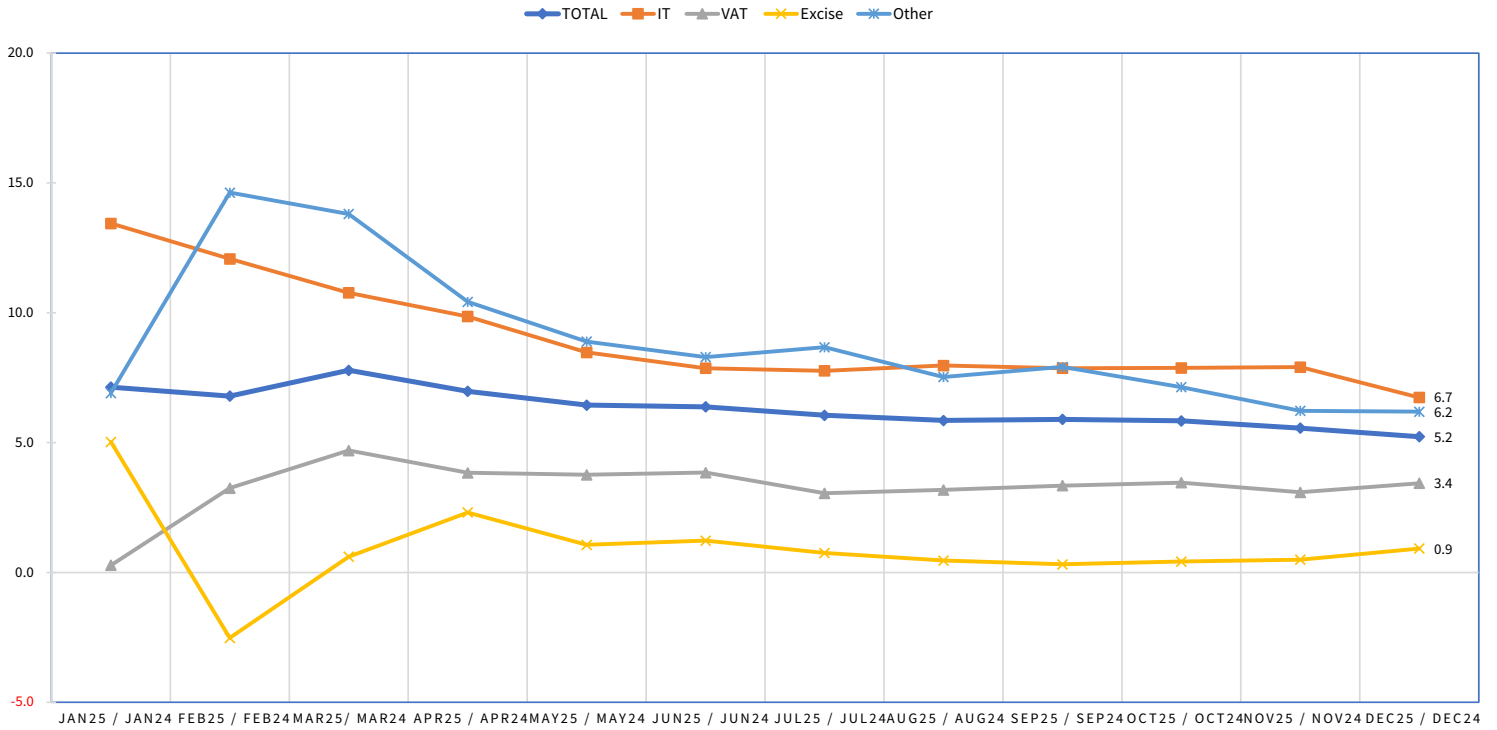
The authors would like to thank all tax administrations and their professionals for the collaboration provided in the task of collecting the information analyzed in these reports.

Executive summary

- The total revenue collected by the CIAT member countries analyzed in the previous RRC — corresponding to the year 2024 — showed a somewhat better outlook than in 2023, with an average cumulative growth in constant values of 3.9% and a majority of countries (17 out of 22) recording increases in revenue collection. **In 2025, the outlook is even more positive, with an average cumulative growth in constant values of 5.2% and virtually all countries (20 out of 21) recording increases in revenue collection. By tax type, the average year-end performance across countries is positive in all categories, with a 6.7% increase in income tax revenues and growth in VAT (3.4%), excise taxes (0.9%), and other revenues (6.2%).**
- **By region, the results in 2025 are similar to those already mentioned, although with some nuances. Latin America and the Caribbean recorded a 4.6% increase in revenues compared to 2024, somewhat lower than the average for all CIAT countries included in our database (5.2%).** The Caribbean aggregate, on average, recorded the lowest average growth (0.8%), remaining below the Latin America and Caribbean average together with the Mercosur+Mexico group, which posted an increase of 2.6%. Central America+Dominican Republic (+5.8%) and Andean Countries+Chile (+7.3%) showed the strongest performance within Latin America and the Caribbean, while countries in the “Others” group recorded the highest average growth rate (+7.8%).
- **By country**, nine — approximately half — recorded cumulative total revenue growth above 5% by the end of 2025: Morocco, Peru, Panama, El Salvador, Spain, the United States, Chile, Ecuador, and Colombia. Another ten countries remained below 5%, although still in positive territory: Mexico, Paraguay, the Dominican Republic, Jamaica, Honduras, Brazil, Italy, Uruguay, Costa Rica, and Argentina. Only Trinidad and Tobago ended the year in slightly negative territory (-1.7%).
- **The Revenue Reports CIAT (RRC)** compile the available information regarding the evolution of **overall revenue collection by tax administrations** and its main components (income taxes, VAT, excise taxes, and other tax revenues), including their monthly variations compared to the same month of the previous year and cumulative annual variations in constant values. This edition analyzes the data available for the **January–December 2025** period and incorporates information corresponding to a group of 21 CIAT member countries, which has been collected and processed within a database specifically built for these purposes. This provides a comprehensive perspective on the evolution of tax revenue collection at the international level and, in turn, makes it possible to observe and analyze a significant number of individual cases.

- On the CIAT website (<https://www.ciat.org/recaudacion/>, “Monthly Revenue Database (Annex)”), additional detailed information is provided on monthly and cumulative trends — in both 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 2024; simple averages; constant prices; January to December 2025)



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

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 understand relative conditions and 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 that made it possible to monitor the monthly evolution of tax revenue collection.

Once the recovery of revenues relative to the pre-pandemic scenario had been confirmed in 2022, CIAT considered that monthly tax statistics continued to be necessary, and therefore their preparation has continued, now under the name Revenue Report CIAT (RRC), focusing on the annual variation in revenues (without the need to continue referring to the 2019 pre-pandemic baseline scenario), 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 quarterly bulletins¹, and should be interpreted in light of both its advantages in terms of timeliness and its particular characteristics arising from its origin and context (different institutional responsibilities — domestic taxes, customs, social security²; different monthly collection and accounting calendars; the effects of payment deferrals granted to taxpayers; publication timing and formats; etc.). At the same time, in some cases where information is available, the figures are supplemented with information from other public institutions in order to incorporate, for example, the performance of subnational tax revenues, given their crucial importance 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 such purposes. Any errors contained in the processing of this data are the sole responsibility of the authors of the Report.

2 For more information, please see: 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 synthetically compile the main information available up to the time of publication³, including summary tables on the evolution of overall revenue collection by administrations and its main components (income taxes, VAT, excise taxes, and other applicable taxes), together with their monthly variations compared to the same month of the previous year and cumulative annual variations. In general, the figures are presented in constant values in order to avoid distortions arising from price fluctuations. Given the dynamic nature of the process of obtaining and processing statistical information from different sources, successive editions of this Report have gradually incorporated various CIAT member countries, thereby providing considerable robustness to the general trends identified on the basis of the calculated averages.

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

3 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](#)

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

1. Evolution of tax collection during year 2025

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

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

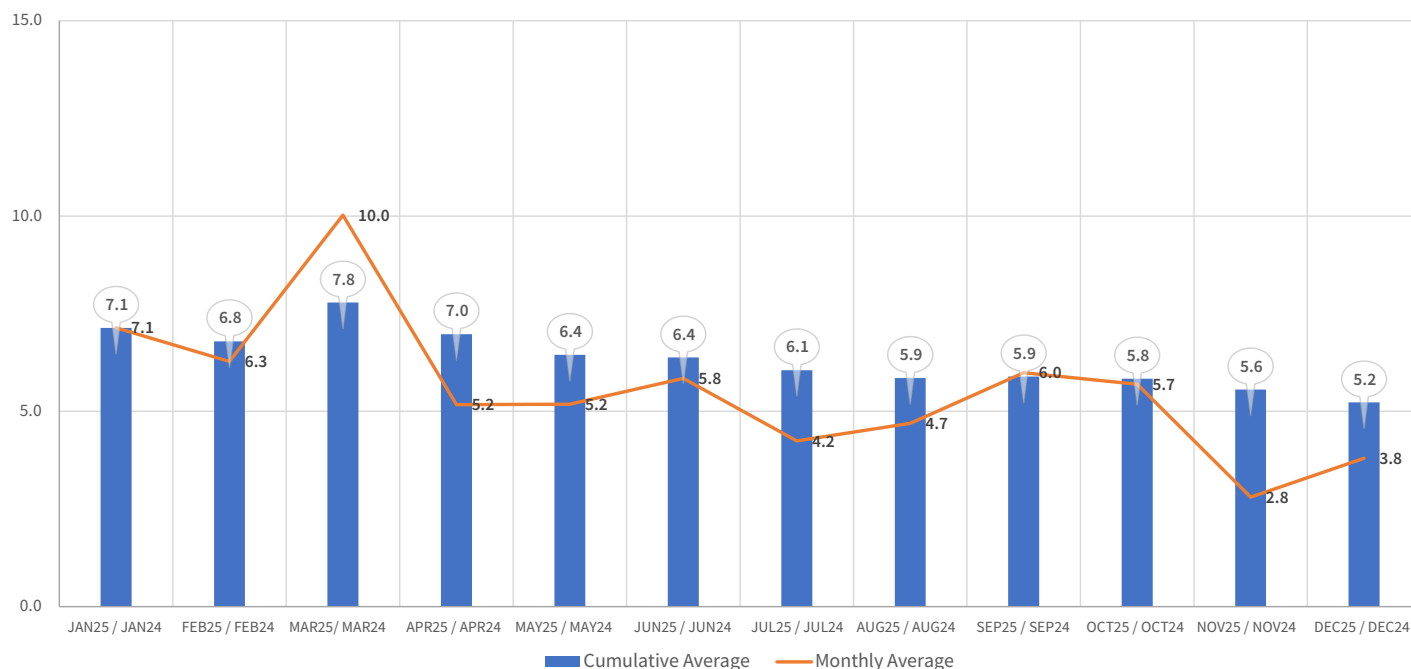
1.1. Evolution of global tax collection (Total)

The year-on-year evolution of overall revenue collection in constant values for the twenty-one countries for which data⁵ are available shows a very positive outlook for 2025, with an average cumulative growth in constant values of 5.2% and virtually all countries (20 out of 21) recording increases in revenue collection.

It should be recalled that the total revenue collection of the CIAT member countries analyzed in the RRC corresponding to 2024 had already shown a somewhat better outlook than in 2023, with an average cumulative growth in constant values of 3.9% and a majority of countries (17 out of 22) recording increases in revenue collection.

⁵ Data collection for this report was completed on April 23, 2026.

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 December).



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

The updated country-level information for 2025 confirms the nuances in the evolution of total revenue collection among the countries analyzed, although positive results clearly prevail by the end of the period.

Compared with 2024 (Table 1), nine countries — approximately half — recorded cumulative total revenue growth above 5% by the end of 2025: Morocco, Peru, Panama, El Salvador, Spain, the United States, Chile, Ecuador, and Colombia. Another ten countries remained below 5%, although still in positive territory: Mexico, Paraguay, the Dominican Republic, Jamaica, Honduras, Brazil, Italy, Uruguay, Costa Rica, and Argentina. Only Trinidad and Tobago ended the year in slightly negative territory (-1.7%).

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 December)

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
Argentina	7.5	9.9	9.0	8.9	2.6	2.9	3.2	2.7	1.5	1.1	0.3	0.0
Brazil	3.7	3.7	4.2	3.8	4.6	5.0	2.4	2.0	1.9	2.2	2.1	2.7
Chile	17.0	11.2	9.2	9.7	8.6	6.2	7.6	7.4	8.4	8.2	6.6	6.8
Colombia	0.6	0.9	1.8	4.3	3.8	4.4	4.8	5.3	5.5	5.4	5.1	5.0
Costa Rica	3.1	-1.5	3.5	1.5	1.4	0.7	1.5	1.3	2.6	0.4	0.3	0.8
Dominican Republic	7.9	2.5	1.6	2.6	4.7	5.5	5.8	5.2	5.0	4.8	3.3	4.0
Ecuador	23.4	20.0	18.5	9.2	5.9	5.4	1.8	2.6	3.5	4.1	5.0	6.1
El Salvador	-6.9	-2.4	3.0	7.1	7.3	7.8	8.1	8.2	8.6	8.5	7.9	8.1
Guatemala	9.5	7.4	8.5	8.3	7.9	8.1	8.6	8.6	8.7	8.7	8.2	8.5
Honduras	4.6	3.5	2.8	-0.0	0.4	3.5	1.8	1.5	0.8	1.4	1.4	3.3
Italy	5.1	3.3	2.6	2.4	1.7	1.9	3.7	1.2	0.6	0.7	0.5	2.3
Jamaica	-3.9	0.2	4.9	3.5	2.2	1.5	3.1	3.7	3.9	2.6	3.0	3.4
Mexico	5.1	10.1	17.8	10.0	8.8	8.0	7.2	6.7	6.1	6.5	5.8	4.5
Morocco	22.8	16.2	21.8	20.2	17.2	17.6	15.8	15.7	15.3	15.4	14.7	13.8
Panama	9.4	21.9	11.9	15.4	11.9	11.2	12.7	11.7	15.6	16.1	15.8	9.9
Paraguay	5.0	6.3	6.0	5.4	4.8	5.7	5.2	5.5	5.2	5.2	4.8	4.2
Peru	10.1	10.3	14.0	14.5	14.1	13.5	12.1	12.7	11.8	11.7	12.3	11.4
Spain	1.5	6.1	6.7	7.3	8.8	6.9	7.8	7.8	6.7	6.5	7.4	8.0
Trinidad and Tobago	14.9	2.3	2.1	1.3	7.3	6.6	3.4	3.1	2.7	3.3	2.5	-1.7
United States	4.4	5.1	6.0	6.5	7.3	7.7	6.9	7.1	6.1	7.2	7.3	7.0
Uruguay	5.0	5.8	7.7	4.7	4.0	3.9	3.7	3.1	3.4	2.5	2.3	1.8
Cumulative Average	7.1	6.8	7.8	7.0	6.4	6.4	6.1	5.9	5.9	5.8	5.6	5.2

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

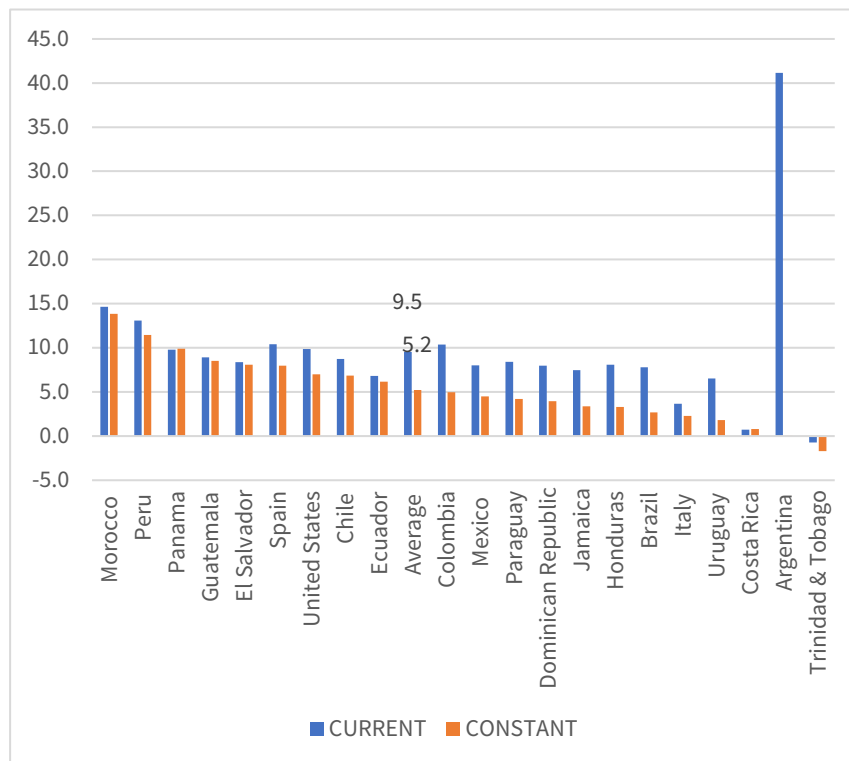
Lastly, it is important to emphasize that the results are presented in constant values in order to account for the effect of price variations across countries. Table 2 and Figure 2 provide an illustrative comparison between cumulative year-on-year growth rates at the end of 2025 in current and constant terms. Thus, while average revenue collection grows by 9.5% in current terms — particularly skewed by the figures for Argentina — in constant values it increases by 5.2%. At the same time, virtually all countries see their growth rates reduced when moving to constant values, after 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 2025 (in percentage changes with respect to the same month of 2024; current and constant prices)

Countries	Current	Constant
Argentina	41.1	0.0
Brazil	7.8	2.7
Chile	8.7	6.8
Colombia	10.4	5.0
Costa Rica	0.7	0.8
Dominican Republic	8.0	4.0
Ecuador	6.8	6.1
El Salvador	8.4	8.1
Guatemala	8.9	8.5
Honduras	8.1	3.3
Italy	3.7	2.3
Jamaica	7.5	3.4
Mexico	8.0	4.5
Morocco	14.6	13.8
Panama	9.8	9.9
Paraguay	8.4	4.2
Peru	13.1	11.4
Spain	10.4	8.0
Trinidad & Tobago	-0.8	-1.7
United States	9.9	7.0
Uruguay	6.5	1.8
Average	9.5	5.2

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 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, the year-on-year variations in revenue collection during 2025 will be analyzed by type of tax. Given the different tax structures and the unique temporal distribution of revenues throughout the year⁶ in each country, this provides more detailed information on the differing patterns in the evolution of overall revenue collection.

1.2. Evolution of Income Tax collection (IT)

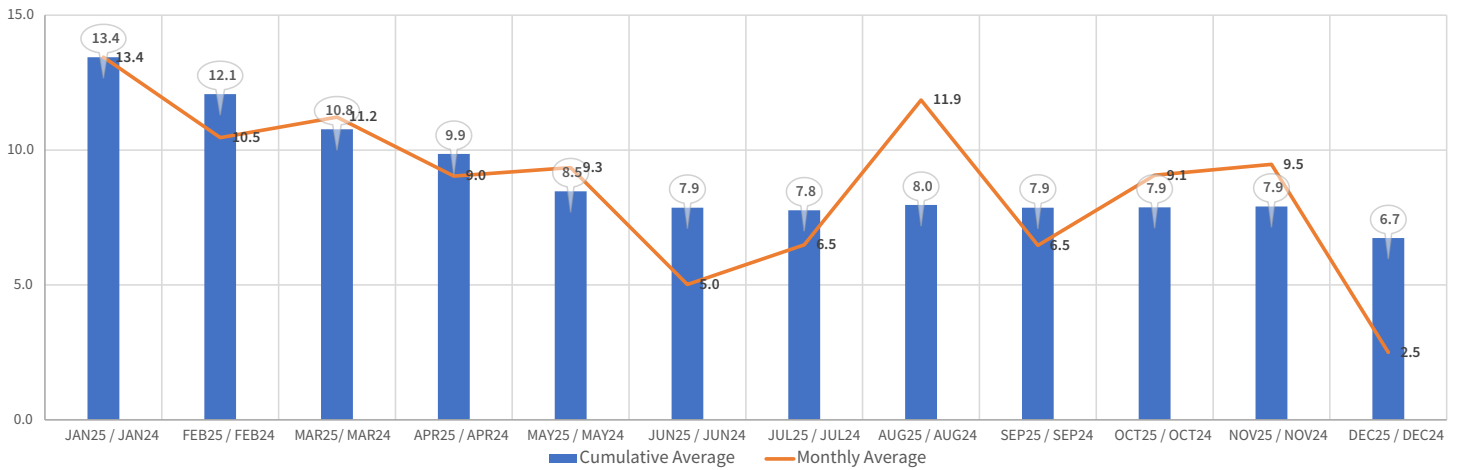
Income taxation, considering jointly the contribution of individuals and corporations⁷, recorded an average increase of 6.7% during 2025, representing an improvement over the cumulative revenue growth of 2.4% recorded during 2024.

6 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](#)).

7 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 recorded throughout all months, with a monthly profile that progressively moderates growth rates during the first half of the year and stabilizes during the second half. In the case of this tax in particular, it should be borne in mind that collection calendars differ significantly depending on the country and the period considered⁸.

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 December)



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

⁸ Similarly, when considering averages, atypical individual results may be “offset.”

To a greater extent than observed for overall revenue collection, the general trends are the result of differing year-on-year variations across the countries analyzed.

In the case of income tax (Table 3), nineteen countries experienced revenue growth, although with evident differences, reaching cumulative year-end highs of +19.6% in Morocco and +18.4% in Panama, compared with -1.1% in Italy and +1.2% in Costa Rica.

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 December)

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
Argentina	36.3	39.8	38.4	37.2	-1.8	-4.7	-2.1	-0.5	-0.2	1.0	0.6	1.3
Brazil	0.3	-0.1	2.0	2.0	3.4	4.3	3.1	2.4	2.4	3.0	2.8	3.3
Chile	48.0	24.0	15.3	15.6	16.2	12.1	13.6	15.7	16.3	15.4	15.3	14.1
Colombia	-4.7	-5.9	-6.9	-1.2	-1.6	-0.1	0.3	1.3	1.3	1.7	1.9	2.1
Costa Rica	-3.6	-4.2	0.6	1.8	2.3	0.2	2.0	2.0	4.3	1.7	1.4	1.2
Dominican Republic	13.1	3.8	3.6	6.0	11.2	12.2	12.0	11.2	10.5	9.9	6.8	5.5
Ecuador	19.5	9.7	4.8	-6.0	-4.5	-4.2	-5.2	-2.5	-0.8	0.2	2.9	5.4
El Salvador	-20.9	-12.5	-3.0	7.3	7.1	7.3	6.9	7.0	7.2	7.2	6.5	7.0
Guatemala	16.6	11.5	10.5	11.3	11.1	11.4	10.5	11.1	9.9	10.0	9.5	9.3
Honduras	23.6	21.5	13.6	2.3	2.2	9.3	4.8	6.1	4.1	4.7	6.0	3.0
Italy	9.3	0.1	-1.0	-1.2	-1.5	-1.4	1.4	-2.7	-3.5	-3.5	-3.6	-1.1
Jamaica	-0.2	8.3	12.1	8.4	9.2	5.5	6.4	8.4	6.8	7.2	8.5	9.0
Mexico	2.4	7.0	21.3	9.4	8.1	7.9	7.1	6.4	6.3	5.6	5.1	5.0
Morocco	55.1	45.4	38.2	33.5	30.4	28.0	26.2	24.7	24.2	22.7	21.6	19.6
Panama	13.4	41.0	17.2	27.6	23.1	21.0	22.4	21.7	28.6	29.7	28.9	15.5
Paraguay	-3.1	2.9	2.6	-1.3	-0.3	0.6	1.4	2.8	2.1	2.5	2.2	1.8
Peru	9.4	3.2	11.3	19.2	19.3	17.7	16.0	17.2	16.3	16.9	19.2	18.4
Spain	1.5	7.9	9.0	9.1	10.7	7.9	9.8	9.1	7.4	7.0	8.2	8.8
Trinidad and Tobago	53.3	36.2	17.9	13.0	18.8	15.9	14.2	14.4	12.5	12.3	12.5	3.8
United States	5.9	7.8	9.2	8.4	8.9	9.3	7.8	7.5	6.0	7.3	7.0	6.1
Uruguay	7.2	6.1	9.3	4.7	5.3	4.8	4.6	4.0	3.5	2.8	2.6	2.3
Cumulative Average	13.4	12.1	10.8	9.9	8.5	7.9	7.8	8.0	7.9	7.9	7.9	6.7

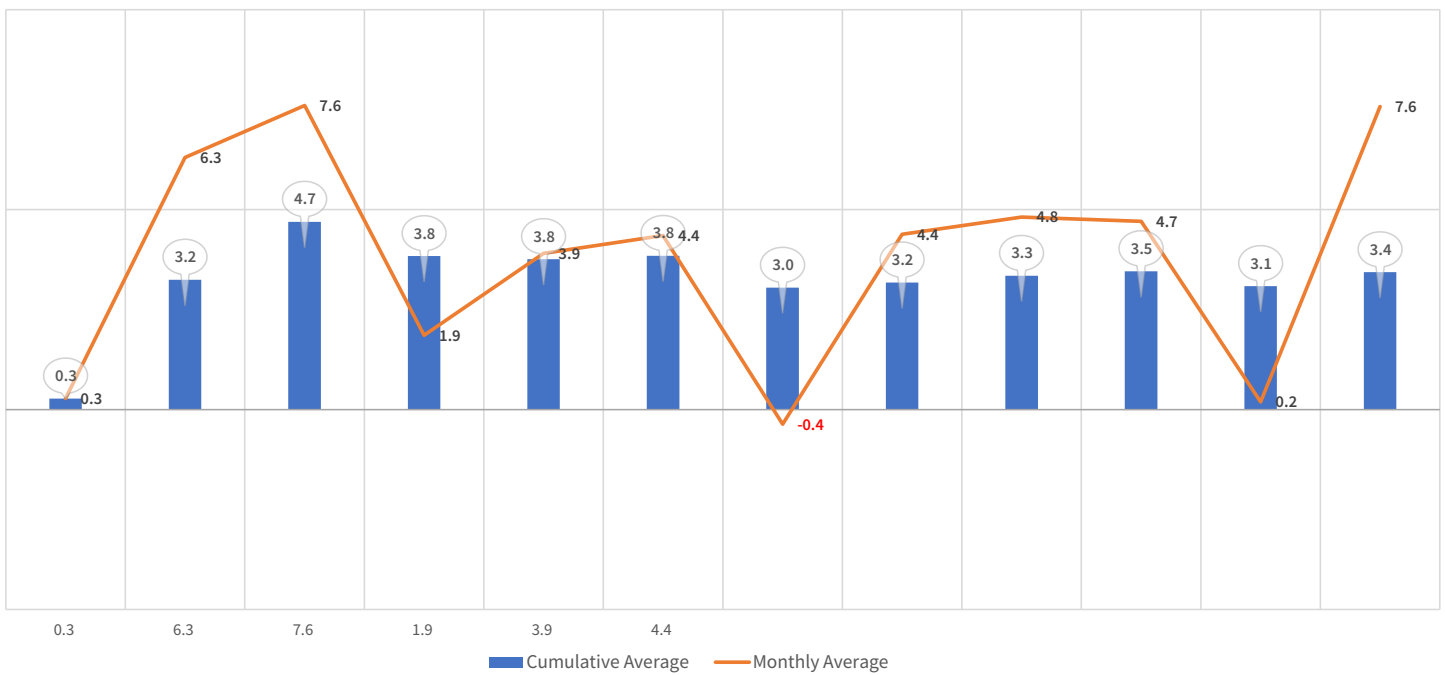
Source: Compiled by the authors based on official information from tax administrations.

1.3. Evolution of Value Added Taxes collection (VAT)

VAT continues to be the main instrument of tax revenue collection in most of the countries analyzed, and in 2025 the vast majority of countries recorded positive trends, ending the year with an average cumulative growth of 3.4%, clearly below the 6.7% growth recorded for income taxes.

With regard to its monthly evolution, comparison with 2024 shows a very stable average cumulative profile after overcoming the weak results recorded 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 December)



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

Beyond the general trends, the heterogeneity characterizing the group of countries included in the database results in differences in the magnitude of year-on-year variations in tax revenues. Nevertheless, when compared with 2024, a large majority of countries — 17 out of 19 — recorded revenue growth (led by Ecuador, +9.5%, and Honduras, +9%), while two countries (Costa Rica and Trinidad and Tobago) ended 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 December)

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
Argentina	1.5	3.8	2.5	1.3	0.8	2.0	1.8	1.9	1.7	1.5	1.1	0.4
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	-0.0	3.2	2.7	1.9	2.4	2.6	3.8	2.8	3.0	4.1	1.4	3.1
Colombia	2.7	5.7	7.3	8.3	8.0	8.3	8.4	8.5	8.3	8.2	7.5	7.0
Costa Rica	0.8	1.9	6.7	2.5	2.7	3.3	3.2	2.8	3.1	0.9	-0.0	-0.5
Dominican Republic	-2.7	-1.8	-2.3	-2.4	-2.8	-2.0	-1.6	-0.8	-0.8	-0.4	-0.5	0.2
Ecuador	26.2	27.6	26.2	24.3	20.2	17.5	9.8	9.0	8.9	9.2	9.0	9.5
El Salvador	6.0	5.7	7.5	7.2	7.7	8.2	9.1	9.0	9.5	9.2	8.8	8.7
Guatemala	5.9	5.2	7.6	7.1	6.6	6.9	7.3	7.2	7.8	7.9	7.5	8.0
Honduras	0.4	1.2	2.4	0.4	1.0	1.9	2.1	1.6	1.7	2.8	2.9	9.0
Italy	-14.8	0.8	1.3	1.2	1.4	0.9	1.4	1.4	1.4	1.5	1.5	2.3
Jamaica	0.5	0.5	1.7	-0.3	-1.1	-0.1	1.3	1.5	2.5	0.1	0.7	0.7
Mexico	12.7	20.3	20.9	13.9	12.5	9.7	8.3	7.3	5.6	6.0	4.8	1.5
Morocco	14.4	5.2	7.4	9.5	7.8	9.3	7.2	9.0	8.3	8.9	9.1	8.9
Panama	-3.3	1.2	-0.9	-3.2	-4.8	-5.7	-4.1	-3.0	-1.5	0.4	1.4	2.3
Paraguay	6.2	5.9	6.6	7.6	7.6	7.9	7.1	6.9	7.2	7.1	6.6	5.9
Peru	10.1	11.0	12.8	9.4	8.6	8.9	7.3	7.0	6.1	5.8	5.4	5.3
Spain	-2.8	4.6	4.5	5.6	7.3	6.5	5.8	6.6	6.3	6.5	7.1	7.8
Trinidad and Tobago	-64.2	-47.9	-33.8	-27.5	-19.3	-17.5	-24.2	-21.8	-19.9	-17.5	-18.6	-17.4
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	5.7	7.5	8.2	6.0	4.8	4.4	4.0	3.5	4.4	3.5	3.0	2.5
Cumulative Average	0.3	3.2	4.7	3.8	3.8	3.8	3.0	3.2	3.3	3.5	3.1	3.4

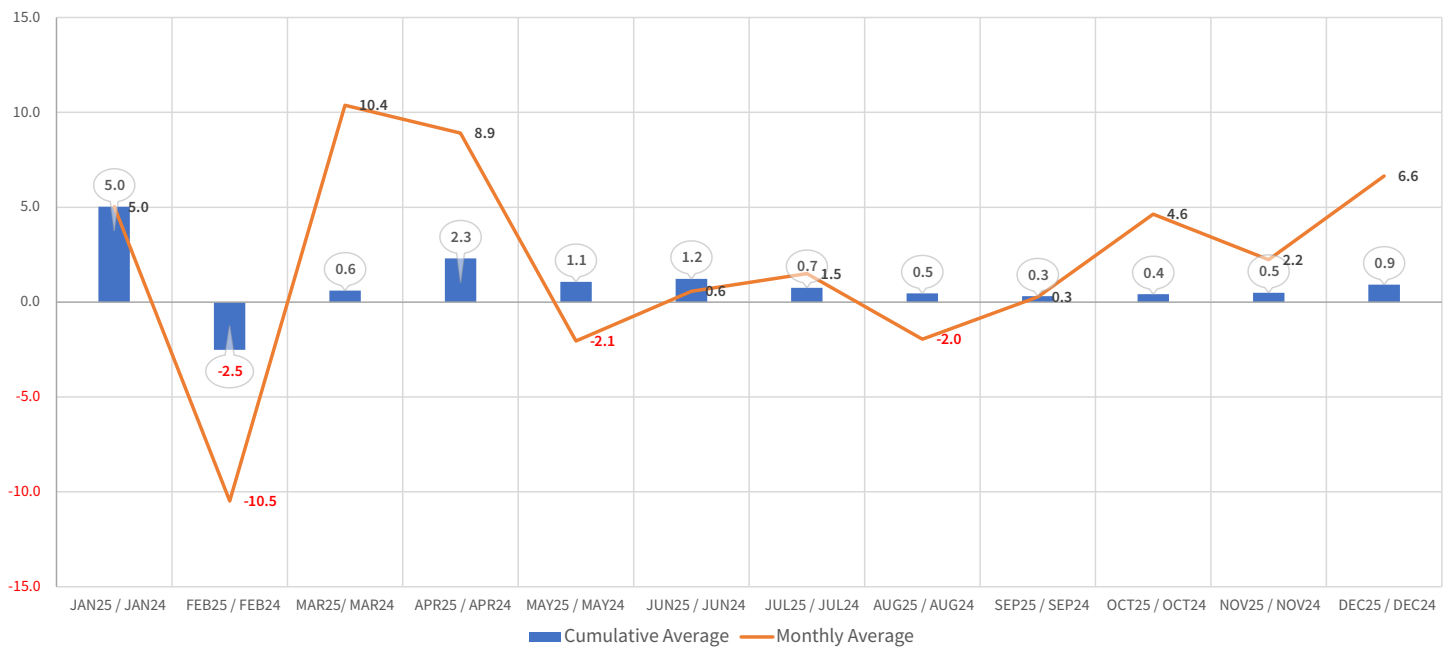
Note: The United States and Brazil are two singular cases in this regard. In the former, there is no value-added tax at the federal level; instead, there are various retail sales taxes levied at the level of each subnational state (the revenue from which is not considered here). In the latter, there is a multiplicity of general consumption taxes operating simultaneously across the three levels of government.

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

1.4. Evolution of Excise Taxes collection

Previous editions of this Report noted that, based on the available information, 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 factors making Excise Taxes — on fuels, tobacco, beverages, various services, among others — the tax instruments most affected in terms of revenue collection during 2020, 2021, 2022, and 2023, both in monthly and cumulative terms, even though year-on-year declines gradually moderated, eventually recovering to an average cumulative growth of 5.1%⁹ in 2024. However, in 2025 growth slowed again, ending the year at +0.9%, with highly heterogeneous performance at the individual country level: nine countries ended in negative territory (ranging from -11.8% in Colombia to -1.2% in Uruguay), while twelve experienced increases in cumulative revenue collection in real terms (with Argentina, +13.3%, 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 December)



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%. A similar adjustment for outliers was also made in the previous edition of the RRC (2023), mainly due to distortions in excise tax revenues 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 December).

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
Argentina	43.9	62.5	49.7	38.3	35.6	30.5	25.0	22.8	19.2	18.0	16.2	13.3
Brazil	11.8	12.0	11.3	9.1	8.1	8.2	5.6	3.8	2.9	2.2	1.8	2.0
Chile	-25.5	-17.1	10.2	16.7	10.1	10.2	9.7	4.2	4.7	3.9	0.8	4.1
Colombia	9.2	8.2	10.0	9.5	-0.5	-7.0	-7.2	-9.2	-8.6	-10.3	-10.7	-11.8
Costa Rica	7.5	-14.7	-4.1	-6.6	-7.4	-7.5	-6.1	-5.4	-3.5	-5.8	-3.4	-3.1
Dominican Republic	6.6	3.9	-1.5	-1.4	-2.4	-1.5	0.2	-1.9	-1.9	-2.2	-2.6	-2.4
Ecuador	-11.2	-8.3	-8.8	-8.7	-9.0	-6.6	-7.8	-6.3	-4.7	-3.2	-3.0	-2.0
El Salvador	0.5	-5.0	-4.9	-1.6	0.1	1.6	2.0	2.8	3.7	3.6	3.1	3.6
Guatemala	12.7	8.6	5.1	4.9	3.9	4.2	4.9	5.3	5.5	5.9	6.1	6.6
Honduras	-3.4	-2.4	-1.5	-1.6	0.1	0.5	1.7	1.4	1.9	2.8	2.4	3.1
Italy	21.5	3.1	2.7	-0.6	-0.4	-0.7	-0.0	-0.2	-0.6	-0.2	-0.6	0.3
Jamaica	-26.8	-20.5	-17.5	-5.7	-12.2	-10.6	-5.6	-7.6	-4.6	-6.1	-6.7	-4.5
Mexico	-1.4	-1.0	-5.9	-1.0	-1.1	-0.9	-0.6	-0.4	-0.3	5.5	5.2	3.7
Morocco	16.1	2.9	9.1	12.2	8.4	13.8	11.8	13.9	11.5	15.0	14.7	12.2
Panama	6.0	3.5	3.3	1.9	2.1	-0.8	1.1	3.4	2.9	1.0	2.5	4.6
Paraguay	-3.9	3.4	-6.5	-1.1	-6.6	-5.8	-6.3	-5.7	-6.5	-5.7	-5.2	-4.3
Peru	5.5	9.0	8.9	2.9	4.0	5.3	7.2	7.4	6.4	7.9	9.1	9.8
Spain	17.5	2.5	4.6	5.2	4.4	3.2	3.6	3.4	2.7	2.8	2.8	2.3
Trinidad and Tobago	-9.2	-103.8	-55.9	-40.7	-29.2	-25.2	-22.1	-20.8	-23.4	-18.4	-14.3	-10.2
United States	25.2	-1.4	-0.3	16.4	14.4	12.7	-3.8	-3.2	-2.6	-7.4	-8.1	-6.7
Uruguay	3.0	1.5	4.9	0.3	0.1	1.9	2.5	2.0	2.0	-0.4	0.4	-1.2
Cumulative Average	5.0	-2.5	0.6	2.3	1.1	1.2	0.7	0.5	0.3	0.4	0.5	0.9

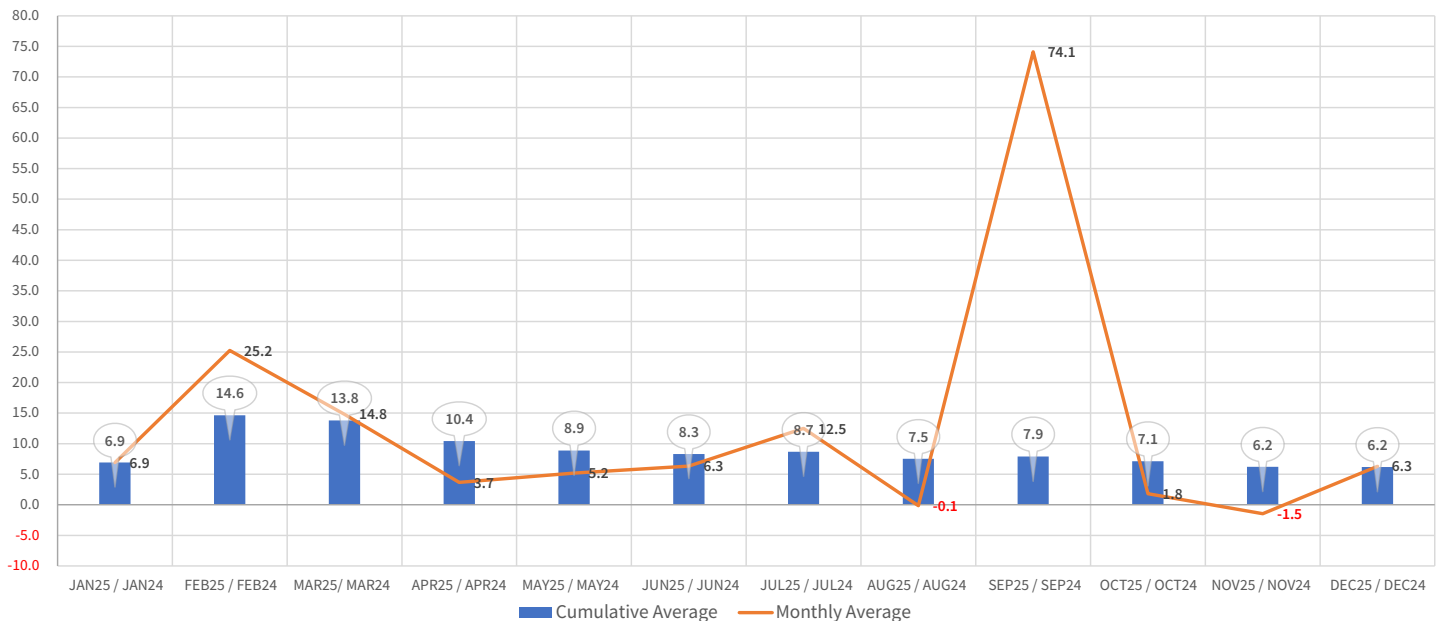
Source: Compiled by the authors based on official information from tax administrations.

1.5. Evolution of Other Revenue collection

Lastly, the category corresponding to the remaining tax revenues (“Other Revenue collection”) is of lesser analytical importance given its high degree of heterogeneity and its residual nature by definition. However, in some countries its weight is much more significant than the average due to the expanded collection responsibilities of tax administrations — especially those related to social security contributions — which may 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 month of the calendar year, whereas in the remaining countries the representativeness of this component within the tax structure generally remains below 20%.¹⁰

During the first six months of 2025, the average performance of Other Tax Revenues showed, in its main features, the same trends recorded for the other revenue categories, although with a higher average cumulative increase, reaching +6.2%, with sixteen countries in positive territory and five in negative territory by year-end.

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 December)



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

¹⁰ The percentage breakdowns of monthly tax revenue for each country can be consulted at the following link: <https://www.ciat.org/recaudacion/>, “Monthly Tax 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 December)

Countries	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
Argentina	2.8	3.5	3.5	4.9	3.6	4.8	4.8	3.0	0.9	-0.4	-1.6	-1.8
Brazil	5.9	5.7	5.2	4.6	5.1	5.3	1.8	1.6	1.6	1.8	1.8	2.4
Chile	-26.2	26.2	21.3	5.2	-5.0	-19.5	-10.9	-14.9	-1.3	-8.4	-8.2	-14.0
Colombia	8.5	10.2	12.8	13.2	14.2	15.2	15.8	16.7	17.5	15.9	14.4	13.9
Costa Rica	17.1	11.5	15.8	10.9	8.9	8.1	7.2	5.6	5.2	4.9	5.1	10.4
Ecuador	45.1	30.0	33.2	13.0	-3.7	-3.2	-4.1	-4.1	-2.4	-2.2	-2.1	-2.5
El Salvador	6.1	6.9	10.7	8.4	9.5	11.3	13.0	12.5	13.9	14.1	13.0	12.0
Spain	-2.8	14.8	10.5	2.9	6.2	5.6	6.9	8.1	7.8	6.4	5.7	8.2
United States	1.0	1.7	2.1	2.6	4.2	5.0	6.0	7.0	6.8	7.9	8.7	9.1
Guatemala	9.2	8.7	10.3	7.2	8.2	8.3	11.4	10.8	11.9	10.5	9.8	10.1
Honduras	1.2	-5.3	-6.6	-7.1	-6.8	-4.9	-8.3	-11.0	-13.5	-14.8	-17.2	-17.0
Italy	12.5	23.1	22.4	20.2	15.3	16.3	18.4	15.3	14.4	14.4	13.0	14.9
Jamaica	-1.2	1.9	7.2	4.8	3.3	3.4	4.8	5.7	5.7	3.7	3.0	2.8
Morocco	-2.5	0.4	1.9	4.5	4.7	4.3	5.2	5.5	6.2	8.0	7.7	8.8
Mexico	18.6	21.0	21.7	26.0	24.2	23.5	24.5	25.2	23.7	23.9	20.6	19.5
Panama	35.1	39.8	21.4	21.6	16.5	15.8	19.7	14.0	13.6	13.4	12.0	7.6
Paraguay	20.4	15.8	21.6	19.2	19.4	21.9	19.4	17.0	15.8	14.0	12.3	10.1
Peru	13.3	24.6	25.6	19.5	18.5	18.0	17.0	18.8	18.3	17.5	17.1	14.1
Dominican Republic	16.0	4.7	7.2	4.5	4.6	5.2	5.3	5.0	6.0	6.2	6.0	13.7
Trinidad and Tobago	-24.9	65.1	42.3	31.2	38.7	31.7	25.8	18.3	15.3	14.3	10.5	9.4
Uruguay	-9.9	-3.1	-0.3	1.8	-3.0	-1.9	-1.6	-2.2	-1.4	-1.4	-0.8	-1.7
Cumulative Average	6.9	14.6	13.8	10.4	8.9	8.3	8.7	7.5	7.9	7.1	6.2	6.2

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

2. Overview by region or group of countries

As can be seen from the previous sections, the large volume of information collected, organized, and systematized for a broad group 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, considerable heterogeneity and a wide variety of cases underlie the calculated averages.

One way to observe these particularities is to group all 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 at the level of regions or groups of countries in the recent evolution of variables linked to tax revenue collection, thereby highlighting the potential uses of the information gathered. Based on the available statistical information, the following groupings of countries are considered here:

- **Mercosur + Mexico:** Argentina, Brazil, Paraguay, Uruguay and Mexico¹¹.
- **Andeans + Chile:** Chile, Ecuador, Colombia and Peru.
- **The Caribbean:** Jamaica and Trinidad and Tobago.
- **Central America + Dom. Rep.:** Costa Rica, Dominican Republic, El Salvador, Guatemala, Nicaragua, and Panama.
- **Others:** The United States, Spain, Italy and Morocco.
- **Latin America and The Caribbean:** Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Trinidad and Tobago, and Uruguay.

By region, the results in 2025 are similar to those already discussed, although with some nuances. Latin America and the Caribbean recorded an increase in revenues of +4.6% compared with 2024, somewhat lower than the average for all CIAT countries included in our database (5.2%).

The Caribbean aggregate, on average, recorded the lowest average growth (0.8%), remaining below the Latin America and Caribbean average together with the Mercosur+Mexico group, which posted an increase of 2.6%. Central America+Dominican Republic (+5.8%) and Andean Countries+Chile (+7.3%) showed the strongest performance within Latin America and the Caribbean, while countries in the “Others” group recorded the highest average growth rate (+7.8%).

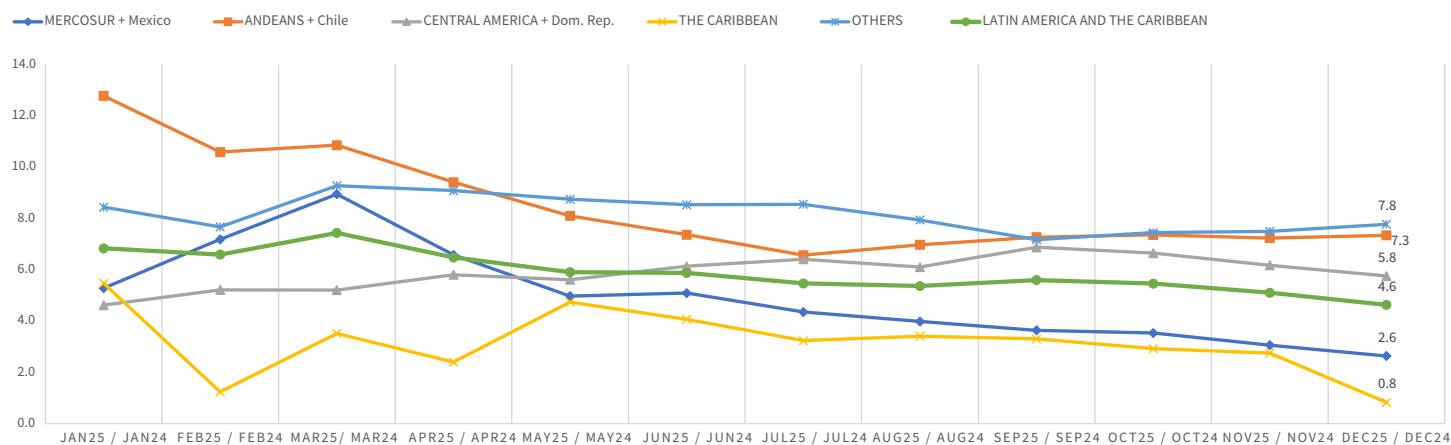
¹¹ Although geographically it could be grouped with the Central American countries, Mexico's macroeconomic and tax characteristics make it more comparable to the Mercosur countries, particularly Argentina and Brazil.

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

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
MERCOSUR + Mexico	5.3	7.2	8.9	6.6	5.0	5.1	4.3	4.0	3.6	3.5	3.1	2.6
ANDEANS + Chile	12.8	10.6	10.9	9.4	8.1	7.4	6.6	7.0	7.3	7.4	7.2	7.3
CENTRAL AMERICA + Dom. Rep.	4.6	5.2	5.2	5.8	5.6	6.1	6.4	6.1	6.9	6.6	6.2	5.8
THE CARIBBEAN	5.5	1.2	3.5	2.4	4.7	4.1	3.2	3.4	3.3	2.9	2.8	0.8
OTHERS	8.4	7.7	9.3	9.1	8.7	8.5	8.5	7.9	7.2	7.4	7.5	7.8
LATIN AMERICA AND THE CARIBBEAN	6.8	6.6	7.4	6.5	5.9	5.9	5.5	5.4	5.6	5.5	5.1	4.6

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 December)



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

The analysis carried out by regions or groups of countries can also be extended to the different categories of major taxes identified within the tax structures of the countries analyzed.

In the case of Income Tax, the average figure obtained for Latin America and the Caribbean shows an increase of 6.4%, compared with the +6.7% increase in the average for all CIAT countries. Andean Countries+Chile (10%) recorded the largest increase, followed by Others (8.4%), Central America+Dominican Republic (6.9%), Caribbean (6.4%), and Mercosur+Mexico (2.7%).

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 December)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
MERCOSUR + Mexico	8.6	11.2	14.7	10.4	2.9	2.6	2.8	3.0	2.8	3.0	2.7	2.7
ANDEANS + Chile	18.1	7.7	6.1	6.9	7.4	6.4	6.2	7.9	8.3	8.6	9.8	10.0
CENTRAL AMERICA + Dom. Rep.	7.0	10.2	7.1	9.4	9.5	10.2	9.8	9.9	10.8	10.5	9.8	6.9
THE CARIBBEAN	26.6	22.3	15.0	10.7	14.0	10.7	10.3	11.4	9.6	9.7	10.5	6.4
OTHERS	18.0	15.3	13.8	12.4	12.2	10.9	11.3	9.6	8.5	8.4	8.3	8.4
LATIN AMERICA AND THE CARIBBEAN	12.4	11.3	10.0	9.2	7.6	7.1	6.9	7.6	7.7	7.8	7.8	6.4

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

As for VAT, Latin America and the Caribbean ended the year with growth of 2.9% (3.4% for the total CIAT countries included in the database). Others (6.3%) and Andean Countries+Chile (6.2%) led growth, followed by Central America+Dominican Republic (+4.6%) and Mercosur+Mexico (2.6%), while the Caribbean recorded, on average, a decline in revenue collection (-8.4%) — particularly due to the figures for 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 December)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
MERCOSUR + Mexico	6.5	9.4	9.5	7.2	6.4	6.0	5.3	4.9	4.7	4.5	3.9	2.6
ANDEANS + Chile	9.8	11.9	12.3	11.0	9.8	9.3	7.3	6.8	6.6	6.8	5.8	6.2
CENTRAL AMERICA + Dom. Rep.	1.2	2.2	3.5	1.9	1.7	2.1	2.6	2.8	3.3	3.5	3.4	4.6
THE CARIBBEAN	-31.8	-23.7	-16.0	-13.9	-10.2	-8.8	-11.5	-10.2	-8.7	-8.7	-9.0	-8.4
OTHERS	-1.1	3.5	4.4	5.5	5.5	5.6	4.8	5.7	5.3	5.6	5.9	6.3
LATIN AMERICA AND THE CARIBBEAN	0.5	3.2	4.8	3.5	3.4	3.5	2.7	2.7	3.0	3.1	2.6	2.9

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

Following the recovery experienced in 2024, after several years as the most lagging revenue category following the pandemic, excise taxes once again recorded the weakest performance among the various revenue categories in 2025, with an average increase of 0.7% in Latin America and the Caribbean, weighed down by poor results in the Caribbean (-7.3%) and, to a lesser extent, in Andean Countries+Chile (0%). In 2025, no subregion reached 3% growth in this category – Central America+Dominican Republic (+2.1%), Mercosur+Mexico (+2.7%), and Others (+2%)–.

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 December)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
MERCOSUR + Mexico	10.7	15.7	10.7	9.1	7.2	6.8	5.2	4.5	3.4	3.9	3.7	2.7
ANDEANS + Chile	-5.5	-2.0	5.1	5.1	1.1	0.5	0.5	-1.0	-0.6	-0.4	-1.0	0.0
CENTRAL AMERICA + Dom. Rep.	5.0	-1.0	-0.6	-0.7	-0.6	-0.6	0.6	0.9	1.4	0.9	1.3	2.1
THE CARIBBEAN	-18.0	-62.2	-36.7	-23.2	-20.7	-17.9	-13.8	-14.2	-14.0	-12.3	-10.5	-7.3
OTHERS	20.1	1.8	4.0	8.3	6.7	7.2	2.9	3.4	2.7	2.5	2.2	2.0
LATIN AMERICA AND THE CARIBBEAN	1.5	-3.5	-0.2	0.9	-0.3	-0.2	0.2	-0.2	-0.3	-0.1	0.1	0.7

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

Finally, Table 11 presents the evolution of year-on-year variations in cumulative revenue collection for Other Revenues, on average for each of the groups of countries analyzed. All groups or regions ended 2025 with positive year-on-year variations compared with the figures for 2024, with the Latin America and Caribbean average (+5.2%) slightly below that of the overall group of CIAT countries represented in the database (+6.2%).

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 December)

Regions or country groups	JAN25 / JAN24	FEB25 / FEB24	MAR25 / MAR24	APR25 / APR24	MAY25 / MAY24	JUN25 / JUN24	JUL25 / JUL24	AUG25 / AUG24	SEP25 / SEP24	OCT25 / OCT24	NOV25 / NOV24	DEC25 / DEC24
MERCOSUR + Mexico	7.5	8.6	10.3	11.3	9.9	10.7	9.8	8.9	8.1	7.6	6.5	5.7
ANDEANS + Chile	10.2	22.7	23.2	12.7	6.0	2.6	4.5	4.1	8.0	5.7	5.3	2.9
CENTRAL AMERICA + Dom. Rep.	14.1	11.1	9.8	7.6	6.8	7.3	8.0	6.2	6.2	5.7	4.8	6.1
THE CARIBBEAN	-13.0	33.5	24.7	18.0	21.0	17.6	15.3	12.0	10.5	9.0	6.8	6.1
OTHERS	2.0	10.0	9.2	7.5	7.6	7.8	9.1	9.0	8.8	9.2	8.8	10.2
LATIN AMERICA AND THE CARIBBEAN	8.1	15.7	14.9	11.1	9.2	8.4	8.6	7.2	7.7	6.7	5.6	5.2

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

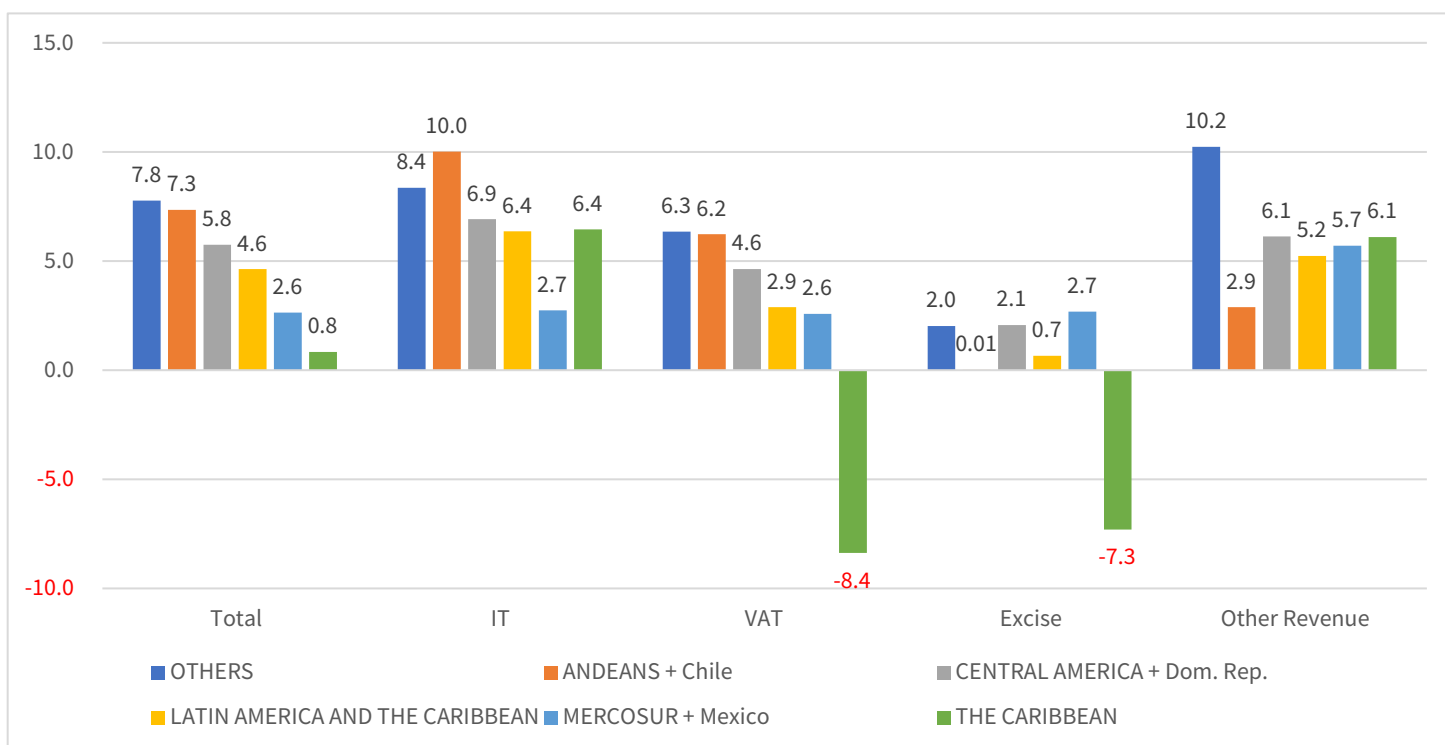
As a final summary, Table 12 and Figure 8 present the cumulative evolution of average revenue collection by region and type of tax as of December 2025.

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; December)

Regions or country groups	Total	IT	VAT	Excise	Other Revenue
OTHERS	7.8	8.4	6.3	2.0	10.2
ANDEANS + Chile	7.3	10.0	6.2	0.01	2.9
CENTRAL AMERICA + Dom. Rep.	5.8	6.9	4.6	2.1	6.1
LATIN AMERICA AND THE CARIBBEAN	4.6	6.4	2.9	0.7	5.2
MERCOSUR + Mexico	2.6	2.7	2.6	2.7	5.7
THE CARIBBEAN	0.8	6.4	-8.4	-7.3	6.1

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; December).



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

3. Final comments

With updated data through December 2025, the monthly monitoring of tax administration revenue collection — initiated at the beginning of the pandemic that emerged in 2020 — has become established as a useful tool for monitoring revenue developments in the Latin America and Caribbean region and in selected developed countries used as references (such as the United States, Spain, and Italy), differentiating among countries, subregions, and tax categories. For this reason, we continue its preparation under the title Revenue Report CIAT (RRC).

As usual, caution is required when interpreting these results, given that the pace of revenue collection trends is highly heterogeneous across regions and countries. In addition to the post-pandemic effects, the influence of new international crises has once again become a concern for countries' macroeconomic policies and a continuing challenge for our Tax Administrations.

Annex: RRC-CIAT DataBase (online)

As a fundamental complement to this Report, a Monthly Revenue Database has been developed using official information from the various tax administrations of a broad group of CIAT member countries. The resulting tax revenue series were duly processed and deflated using consumer price indices available from the national statistical institutes of each country. On the CIAT website ([Tax Revenue | Inter-American Center of Tax Administrations](#), “Monthly Revenue Database (Annex)”), additional detailed information is provided on the monthly and cumulative evolution — in both constant and current values — of total revenue collection and by major tax category for all tax administrations considered.



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