

Revenue Report COVID-19 (RRC)



JULY 2020

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Dalmiro Morán, Julio López and Gaspar Maldonado**



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EXECUTIVE SUMMARY

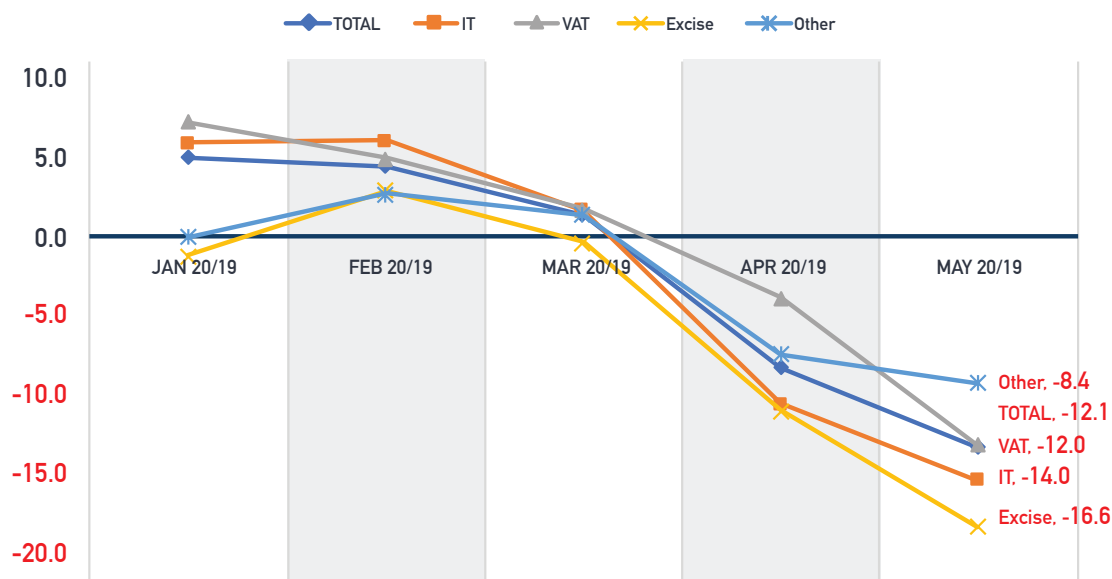
- The **Revenue Report COVID-19 (RRC)** collects the available information regarding the evolution of the overall collection of tax administrations and its main components (income taxes, VAT, excise taxes and other) with their monthly variations with respect to the same month of the previous year and accumulated throughout the year in constant values.
- **Collection** has fallen monthly (compared to the same month of the previous year) since when the containment measures began to apply, mainly in March. After slight increases in January and February (4.5 and 3.5%), in March the average collection fell by 3.3%, in April by 27.7% and in May by 24.8%.¹ The steepest declines occur in the U.S.A and Panama in April, above 50%, followed by Peru, Ecuador, Colombia, Spain and El Salvador, above 30% in the same month. The rest of the countries with data for April or May suffer losses of 20% or higher.
- In terms of **cumulative collection** up to the different months, the average revenue has followed a clearly downward trend from positive data in the first quarter (4.5% in January, 4% in February, 1.2% in March) to negative data in April and May (-7.5% and -12%). Panama and the U.S. again. The U.S. recorded the steepest falls, slightly above 20%, followed by Ecuador, Peru, and Argentina (16; 15; and 12%, respectively). All other countries are also in negative territory, with the exceptions of Mexico, Morocco, and Italy (the latter with data only until March).
- The **income taxation of individuals and corporate** recorded on average increases in the collection in the first months to enter later in negative figures (5.3; 6.4; -3.0; -24.8; -16.7%). It should be borne in mind that in this case the collection schedule is very different and in many countries one of the strongest revenue periods is April, which makes especially relevant the fall of 24.8%, largely due to the postponement or extension of the deadlines for the filing or payment of tax returns. By country, Argentina and Ecuador show declines in revenue in almost every month, while the most significant declines occur in the US. In April; (-79% in April, -55.9% in May) and Panama (-45% in March), with maximum declines around 30% in most other states.
- In terms of cumulative Income Tax (IT) Revenue, the average has followed a downward trend from the positive data in the first quarter (4.5% in January, 4% in February, 1.2% in March) to negative data in April and May (-7.5% and -12%). The U.S recorded the largest cumulative fall in IT, reaching -37.6% in May, followed by Argentina (-18.5), Ecuador (-17.8), El Salvador (-17.4) and Panama (-16.4%).
- **VAT**, the main tax in many of the countries analyzed, recorded the second largest monthly drop in May (only surpassed by Excise taxes), an average of 30.4%, following previous declines of 23.9% in April and 4% in March. By countries, the declines in Panama (-62% in April), Ecuador (-47%, May), Peru (-39.5%, May), Colombia (-38.6%, April) and Costa

¹ April and May figures will vary when data not available yet are incorporated.

Rica (36.1%, April) stand out, with most countries exceeding a 20% decline.

- In values accumulated up to May, the decrease in VAT revenues is aligned with that of global revenue, reaching 12%, after positive first months until March. The cumulative declines in Panama (-25.2%), Ecuador (-18.5%), Peru (17.2%) and Argentina (16%) stand out, as well as, in the opposite direction, the continued increases-up to April - in Mexico (16.2%), Morocco (9.6%) and Costa Rica (6.6%).
- The restrictions to mobility and the paralysis of the leisure and restoration activities have caused that the **Excise taxes** register the greater monthly falls of collection, reaching -42.8 and -45.7% in April and May. The U.S recorded the largest drop in May, by 95%, followed by Panama (-79.3%), Costa Rica (-74%), Peru (-61.6%), Ecuador (-58.8 in April) and Colombia (-56.6%).
- The Excise taxes average cumulative revenue also recorded the largest declines, reaching -16.6% in May, four and a half points more than the average global revenues. The United States recorded the largest decline in accumulated revenue (-36.1% to May), followed by Panama (-28.7% to April), Costa Rica (-24.3% to April) and Ecuador (-20.3% to May), with only two countries showing a positive trend (Mexico to April and Italy to March).
- The aggregate chapter of **other revenues** has less analytical importance given its heterogeneity, however, in some administrations its weight is much more relevant than average given its extended collection attributions (Argentina, Brazil and USA mainly).
- The average monthly evolution is in line with the evolution of global revenues, with a maximum fall of 29.4% in May. By country, the monthly declines in Guatemala in May (-75%), Panama in April (-63.5%) and Colombia (-46.2% in April) stand out.
- In a cumulative way, the fall in the Other Revenues is lesser among the categories of revenues analyzed (-8.4% on average in April). Panama recorded the largest cumulative fall (-32.5% up to April), followed by Peru and Spain (-20 and 18% up to May). The countries where this chapter is most relevant registered moderate falls (Argentina -8.2%, Brazil -6.7%) and even revenue increases (In the U.S., +4.6% until May; which helps to moderate in overall revenue the large falls recorded in Income taxes and Excise taxes).
- Annex 1 provides additional detailed information on the monthly and cumulative evolution- in constant and current values - of all tax administrations analyzed.

Figure 0.0 Evolution of cumulative average revenue



Source: Author's elaboration based on official information from tax administrations

- To contrast the effects of the activity control measures implemented in the fight against the pandemic we use the **mobility data** provided by Google, which also allows anticipating to some extent the revenue prospects for the coming months.
- These data show the spectacular fall in activity measured by displacements from mid-March. Movements to shops and entertainment venues plummeted, as did the passage through transport stations, up to 70% in April, with a slight and gradual recovery later up to around -40% in July.
- The comparison with the evolution of the global collection shows a huge correlation between the two phenomena, which would provide on average a slight attenuation of the negative figures in June and July, while in some countries -Panama, Argentina, Guatemala, Costa Rica, USA - there have even been further declines in movements over the past month, clouding the prospects for a recovery in collection.
- Finally, the report analyzes in more detail the evolution in some administrations, the three that record the **largest decreases in collection (Panama, USA, and Ecuador)** and the **specific cases of Argentina and Brazil**.

1. INTRODUCTION

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

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

The information collected comes from the tax administrations of CIAT member countries, in most cases published in the form of monthly or quarterly bulletins², and must be interpreted due to its advantages in terms of proximity in time but also with its particularities given its origin and the context in which we find ourselves (the different responsibilities among institutions - internal and external taxes, social security³; the different monthly collection and accounting calendars; the effects of deferrals granted to taxpayers⁴; publication times and formats; etc.)

The RRC will collect briefly the main information available up to publication, which will keep a period, usually monthly⁵, including summary tables of the

evolution of the overall collection by the administrations and its main components (income tax, VAT, excise taxes and other) with their monthly variations with respect to the same month of the preceding year and cumulatively throughout the year, focusing, in general, at constant values to avoid distortions arising from the evolution of prices.

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

The complete database of information in Excel format (RRC-Database) will also be available shortly, with details by tax figures, constant and current values, and monthly collection structure.

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

3 In this regard, see Díaz de Sarraide, S. (2019) "[CIAT Overview of Tax Administrations: structure; income, resources and personnel; operation and digitalization ISORA \(International Survey on Revenue Administration\) / 2019](#)"

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

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

2. MONTHLY EVOLUTION OF COLLECTION

This section analyses the evolution of the overall revenue of tax administrations, in general, in constant terms (deflating through the evolution of the consumer price indices of each country) and its breakdown into income taxes, VAT, excise taxes and other.

2.1 Evolution of overall collection

The collection for the sixteen countries for which data are available⁶ shows the monthly fall (compared to the same month of the previous year) starting mainly in March, when containment measures began to be applied. After slight increases in January and February (4.5 and 3.5%), in March average revenue fell by 3.3%, in April by 27.7% and in May by 24.8%.⁷

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

Monthly Constant Collection		Total Percentage Change			
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-5.48	-5.02	-8.16	-23.39	-20.15
Brazil	4.69	-4.55	-3.67	-28.79	
Colombia	9.38	4.38	-5.04	-31.87	
Costa Rica	-4.26	14.04	2.65	-24.12	
Ecuador	5.24	-7.60	6.15	-35.59	-35.33
El Salvador	4.07	5.69	0.49	-30.48	
Spain	7.92	3.46	15.91	-31.46	-26.96
USA	6.85	9.80	1.91	-54.99	-25.17
Guatemala	8.06	7.41	-29.48	9.56	-25.68
Italy	3.57	8.86	-4.51		
Marruecos	7.08	12.32	11.95	-21.21	
Mexico	10.88	-1.89	30.08	-15.27	
Panama*	4.48	10.32	-41.93	-53.80	
Peru	4.02	-0.42	-15.86	-36.56	-21.01
Dom. Rep.	3.96	3.31	-15.61		
Uruguay	1.28	-3.36	2.91	-9.88	-19.24
Average	4.48	3.55	-3.26	-27.70	-24.79

Source: Author's elaboration based on official information from tax administrations

***NOTE:** the data for Panama are in this table and the following in current values as they do not have the most recent evolution of prices, however, large variations are not expected given the low inflation recorded in the period with availability of information.

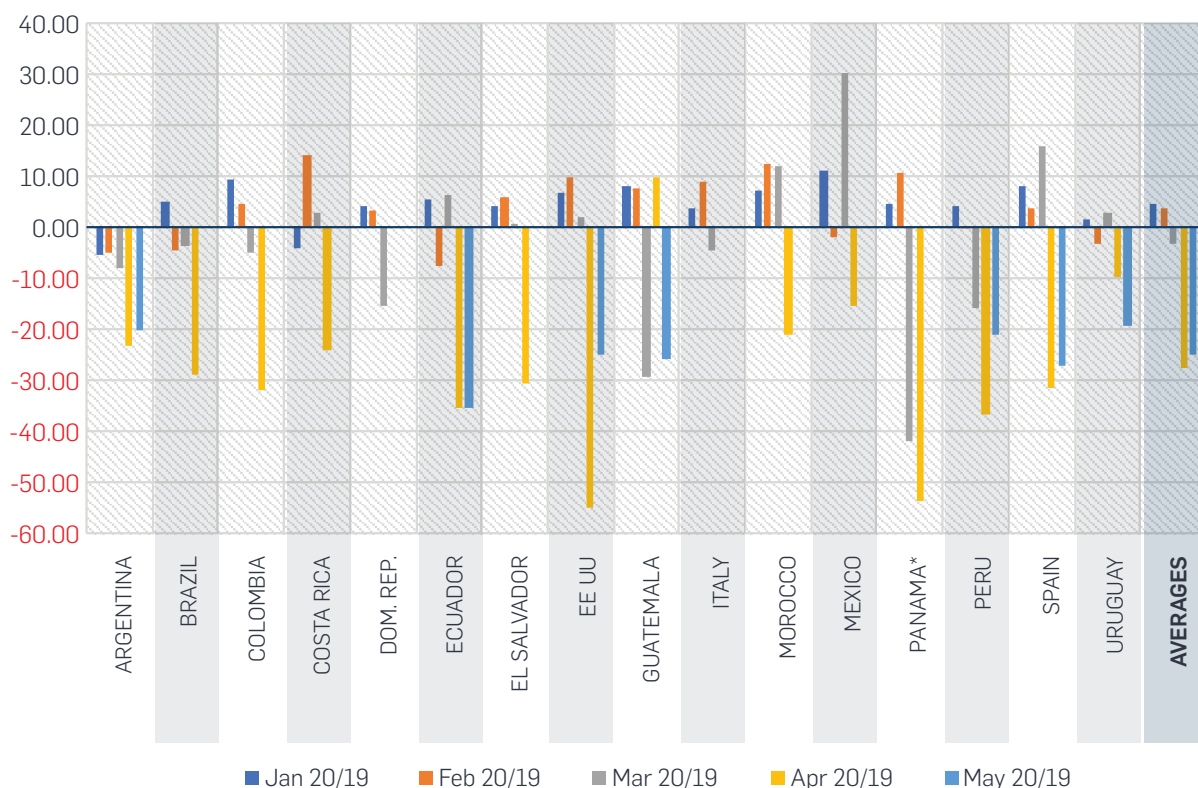
⁶ Data collection for this report was closed on July 15, 2020, data after this date will appear in future editions of the RRC.

⁷ April and May figures will vary when data not yet available are incorporated.

The largest declines occur in the USA and Panama in April, above 50%, followed by Peru, Ecuador, Colombia,

Spain, and El Salvador, above 30% in the same month. The rest of the countries with data for April or may reach losses of 20% or higher.

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



Source: Author's elaboration based on official information from tax administrations

In terms of cumulative collection up to the different months⁸, the average revenue has followed a clearly

downward trend from the positive data in the first quarter (4.5% in January, 4% in February, 1.2% in March) to the negative data in April and May (-7.5% and -12%).

⁸ When moving from the analysis of monthly variations to the analysis of cumulative variations, it should always be borne in mind that the weight of the collection is not evenly distributed between the different months (nor with homogeneous patterns in the different countries). The database used as a basis for analysis (RRC-Database) includes as a reference the patterns of temporal distribution of revenue for each country in 2019.

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

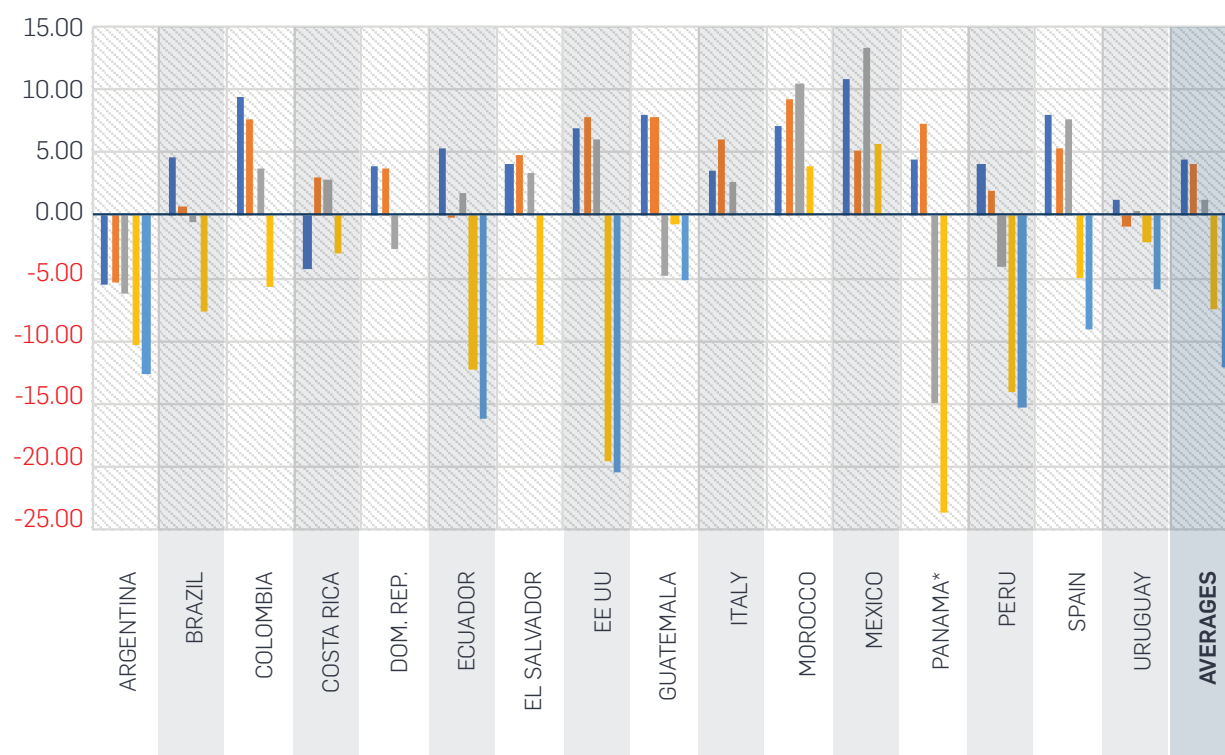
Accumulated Constant Revenue		Total Percentage Change			
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-5.48	-5.27	-6.15	-10.37	-12.55
Brazil	4.69	0.74	-0.53	-7.71	
Colombia	9.38	7.66	3.70	-5.64	
Costa Rica	-4.26	3.06	2.90	-3.03	
Ecuador	5.24	-0.18	1.84	-12.26	-16.18
El Salvador	4.07	4.77	3.43	-10.34	
Spain	7.92	5.24	7.57	-4.99	-9.00
USA	6.85	7.82	5.99	-19.52	-20.39
Guatemala	8.06	7.81	-4.85	-0.64	-5.07
Italy	3.57	5.98	2.72		
Morocco	7.08	9.28	10.54	3.82	
Mexico	10.88	5.15	13.27	5.62	
Panama*	4.48	7.25	-14.88	-23.68	
Peru	4.02	2.01	-4.01	-13.98	-15.27
Dom. Rep.	3.96	3.67	-2.58		
Uruguay	1.28	-0.85	0.36	-2.18	-5.90
Averages	4.48	4.01	1.21	-7.49	-12.05

SOURCE: Author's elaboration based on official information from tax administrations

Again, Panama and the U.S. recorded the steepest falls, slightly above 20%, followed by Ecuador, Peru, and Argentina (16; 15; and 12%, respectively). All

other countries are also in negative territory, with the exceptions of Mexico, Morocco, and Italy (the latter with data only until March).

FIGURE 2. Evolution of overall revenue of tax administrations (% of cumulative variation over the same period of the previous year; constant prices)



Source: Author's elaboration based on official information from the tax administrations

As we will see below, the global fall has unevenly affected the different taxes, which given the different tax structures and temporal distribution of their revenue⁹

gives us a much more detailed information of the impacts of the crisis.

⁹ The RRC-Database includes the detail of the monthly composition of the total collection by tax figures in 2020 and 2019 and, as already mentioned, the patterns of temporal distribution of the collection for each of the countries in 2019. In the third section we will use this information to illustrate the possibilities for in-depth analysis at the country level.

2.2 Evolution of the Income Taxes Collection

The income taxation of personal and corporate¹⁰ recorded on average increases in collection in the first months-January, February-to enter later in negative figures, very high in April, especially, and May (5.3; 6.4; -3.0; -24.8; -16.7%). It should be noted that in this case

the collection schedule is very different by month and in many countries one of the strongest revenue periods is April (Dominican Republic; Peru; Mexico; Guatemala; USA Salvador; Ecuador; Colombia)¹¹. The fall of 24.8%, largely due to the postponement or extension of the deadlines for the declaration or payment, is particularly relevant.

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

Monthly Constant Percentage change Income Tax (IT)					
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-11.78	-10.77	-11.75	-30.64	-23.65
Brazil	10.96	-8.76	3.79	-19.51	
Colombia	18.10	5.96	3.60	-28.17	
Costa Rica	-26.61	14.22	-4.51	10.41	
Ecuador	5.47	-1.25	-6.58	-33.60	-6.86
El Salvador	5.01	10.51	-3.72	-36.25	
Spain	14.99	6.19	25.50	-38.16	-18.96
USA	11.41	20.70	2.52	-79.02	-55.85
Guatemala	16.46	5.73	-36.59	30.63	-13.88
Italy	2.64	3.93	-0.86		
Morocco	3.22	8.71	12.73	-25.43	
Mexico	0.74	-2.74	39.89	-26.20	
Panama*	12.96	41.16	-45.39	-33.13	
Peru	4.25	6.70	-24.44	-33.96	22.03
Dom. Rep.	16.14	7.76	-6.98		
Uruguay	0.84	-6.37	5.23	-4.26	-19.61
Average	5.30	6.36	-2.97	-24.81	-16.68

Source: Author's elaboration, based on official information from tax administrations

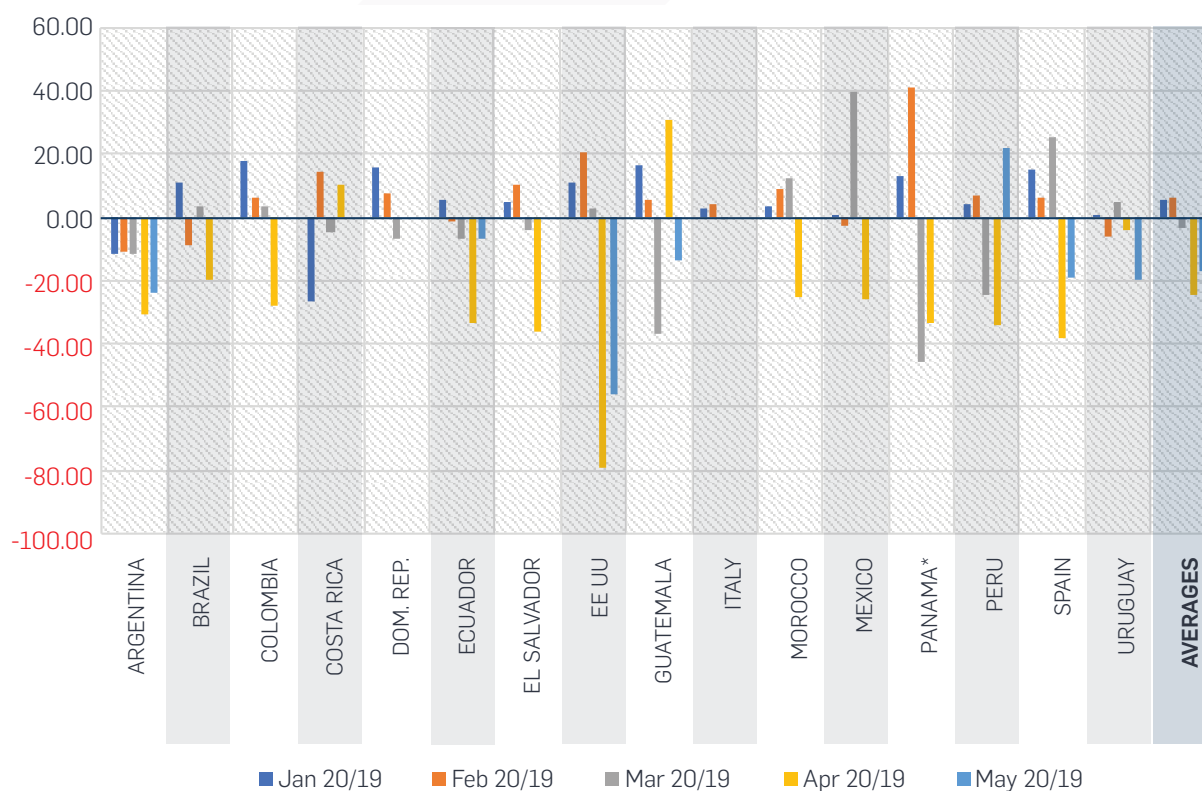
¹⁰ We have opted for the aggregation of personal and corporate income taxes given the difficulty of separating sources in many cases. Country-by-country information will allow for more detailed analysis where information is available. In the work of [Moran, D. y Rojas A. \(2019\) "Equivalent Fiscal Pressure in Latin America and the Caribbean : An analysis of the stylized facts in the past decade" Working Papers CIAT 5-2019](#) the possibility of disaggregation between personal and corporate income in different countries can be consulted (Annex Table 1).

¹¹ There are clear exceptions such as Spain (July, October), Italy (December) or Brazil (between August and December). The rest usually show a peak in revenue in March (Panama, Costa Rica, Morocco) or May (Argentina).

By country, Argentina and Ecuador show declines in revenue in almost every month, while the most significant declines occur in the US (-79% in April, -55.9% in May)

and Panama (-45% in March), with maximum declines around 30% in most other states.¹²

FIGURE 3. Evolution of Income Taxes Revenue (IT) by tax administrations (% change over the same month of the previous year; constant prices)



Source: Author's elaboration, based on official information from tax administrations

The accumulated collection for Income Tax (IT) after the increases in January, February and, to a lesser extent, March (5.3, 5.4, 1.4%) entered negative ground in April and May (-9.6, -14%), reaching drops slightly higher

than those recorded in the overall revenue due to the effect of the aforementioned collection schedule and the postponements made.

¹² In some of them occur atypical evolutions, arising from the postponement, as is the case of Guatemala, where in the month of April, includes raising the annual statement of the Income Tax corresponding to 2019, pursuant to the declaration of State of Calamity by the Government of the Republic according to Government's Decree 5-2020, in Resolution SAT-DSI-280-2020, that moved to the April 15, 2020, the deadline for the presentation of the respective returns and payment.

TABLE 4. Evolution of tax administrations' Income Tax Revenue (% of cumulative change over the same period of the previous year; constant prices)

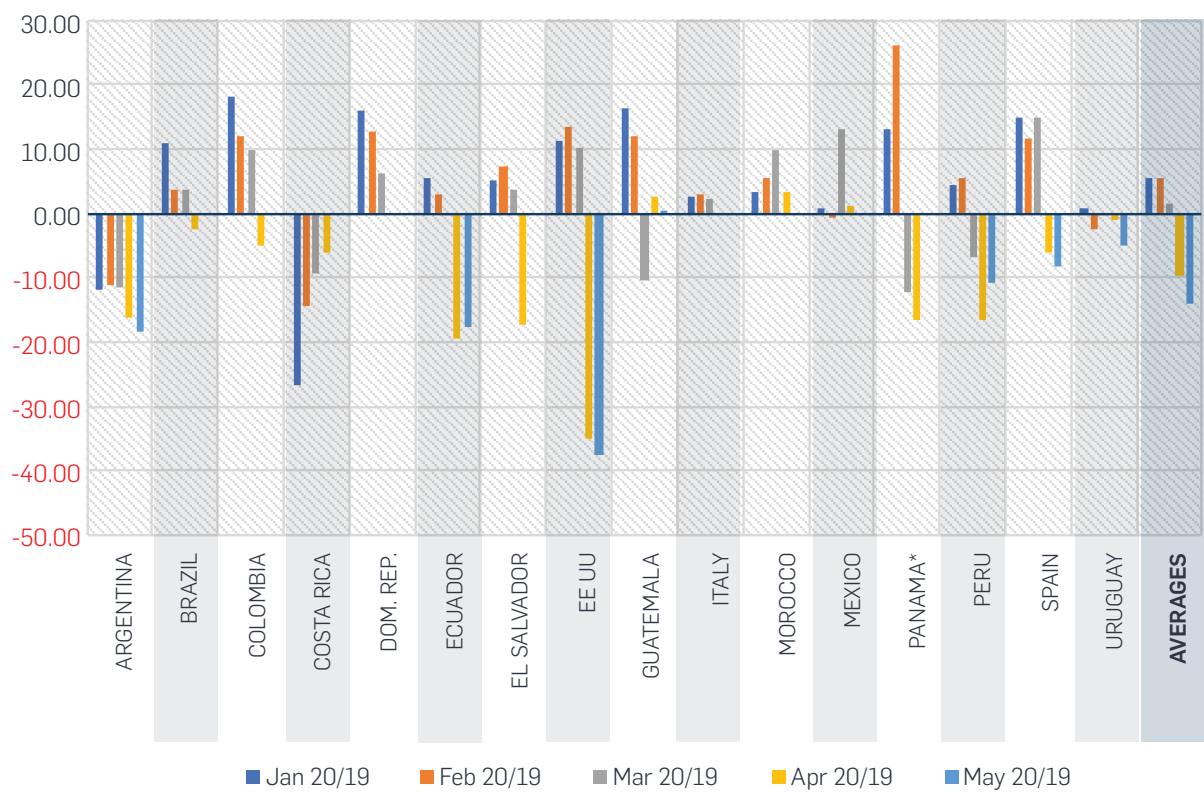
Cumulative Constant Percentage change Income Tax					
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-11.78	-11.29	-11.42	-16.23	-18.46
Brazil	10.96	3.67	3.70	-2.64	
Colombia	18.10	12.11	9.93	-5.12	
Costa Rica	-26.61	-14.30	-9.52	-6.07	
Ecuador	5.47	3.05	-0.44	-19.34	-17.82
El Salvador	5.01	7.23	3.85	-17.42	
Spain	14.99	11.58	14.90	-5.96	-8.31
USA	11.41	13.41	10.26	-35.08	-37.63
Guatemala	16.46	12.03	-10.30	2.73	0.28
Italy	2.64	3.10	2.06		
Morocco	3.22	5.48	9.88	3.36	
Mexico	0.74	-0.79	12.98	1.02	
Panama*	12.96	26.03	-12.35	-16.42	
Peru	4.25	5.30	-6.80	-16.49	-10.70
Dom. Rep.	16.14	12.62	6.30		
Uruguay	0.84	-2.53	-0.06	-1.19	-5.16
Average	5.30	5.42	1.44	-9.63	-13.97

Source: Author's elaboration based on official information from tax administrations

The U.S recorded the steepest cumulative decline, reaching -37.6% in May, followed by Argentina (-18.5), Ecuador (-17.8), El Salvador (-17.4) and Panama (-16.4%).

Some countries remain in positive numbers, although we generally do not yet have data for April or May.

FIGURE 4. Evolution of tax administrations' Income Tax Revenue (% of cumulative change over the same period of the previous year; constant prices)



Source: Author's elaboration based on official information from tax administrations

2.3 Evolution of VAT collection

The VAT, the main tax in most of the countries analyzed, recorded the second largest monthly drop in May

(only surpassed by excise taxes), an average of 30.4%, following previous declines of 23.9% in April and 4% in March.

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

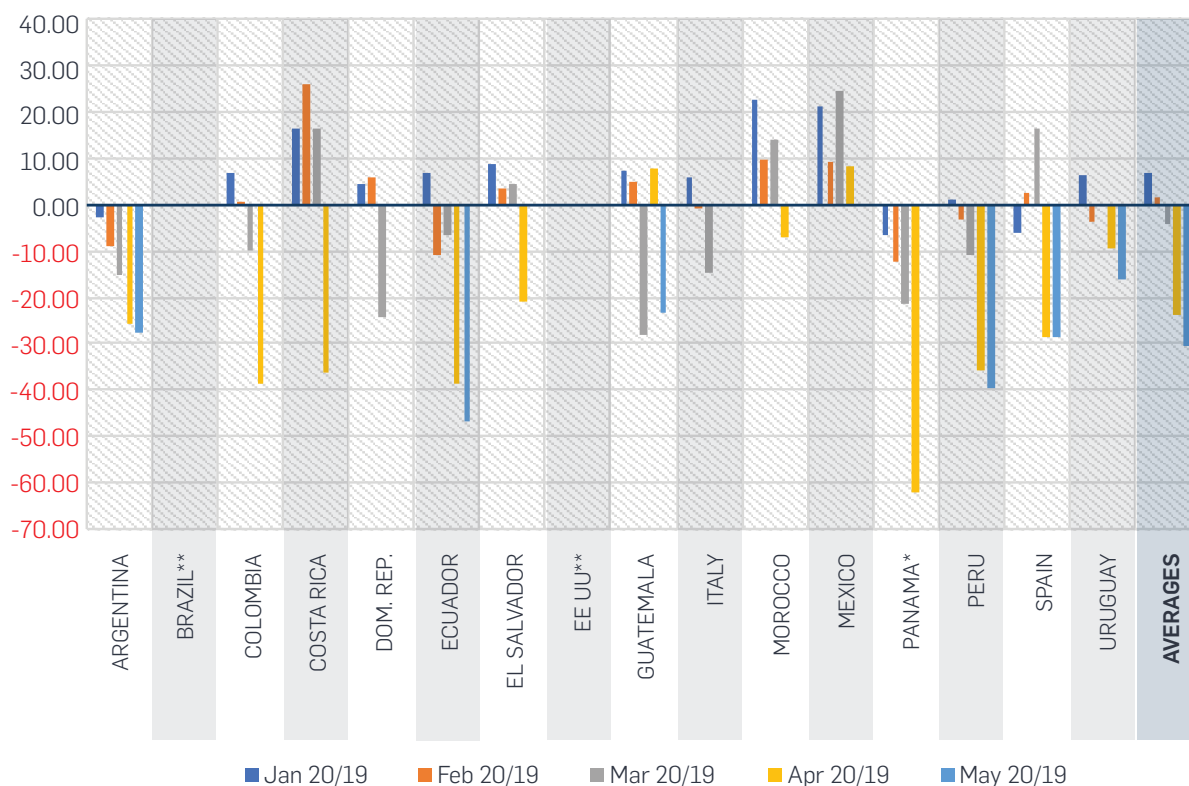
Monthly Constant VAT percentage change					
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-2.68	-8.95	-15.32	-25.62	-27.74
Brazil**					
Colombia	6.72	0.22	-10.09	-38.62	
Costa Rica	16.31	26.04	16.48	-36.13	
Ecuador	6.62	-10.72	-6.77	-38.61	-46.94
El Salvador	8.63	3.22	4.39	-20.75	
Spain	-5.93	2.23	16.09	-28.73	-28.75
USA**					
Guatemala	7.36	4.83	-28.19	7.55	-23.52
Italy	5.87	-1.03	-14.97		
Morocco	22.60	9.65	14.08	-7.30	
Mexico	20.86	8.96	24.44	8.28	
Panama*	-6.80	-12.18	-21.29	-62.08	
Peru	0.76	-3.33	-11.13	-35.60	-39.50
Dom. Rep.	4.52	5.61	-24.42		
Uruguay	6.24	-3.82	-0.31	-9.27	-16.23
Average	6.51	1.48	-4.07	-23.91	-30.45

Source: Author's elaboration based on official information from tax administrations

NOTE: In Brazil and the US there is no VAT at the federal level. The disaggregated data for Brazil's consumption taxes are included in its country table.

By countries, the declines in Panama (-62% in April), Ecuador (-47%, May), Peru (-39.5%, May), Colombia (-38.6%, April) and Costa Rica (36.1%, April) stand out, with most countries exceeding a 20% falling.

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



Source: Author's elaboration based on official information from tax administrations

NOTE: In Brazil and the US there is no VAT at the federal level.

In values accumulated up to May, the decrease in VAT revenues is aligned with that of global revenue, reaching 12%, after a positive first few months until March. The cumulative declines in Panama (-25.2%), Ecuador

(-18.5%), Peru (17.2%) and Argentina (16%) stand out, as well as, in the opposite direction, the continued increases-up to April - in Mexico (16.2%), Morocco (9.6%) and Costa Rica (6.6%).

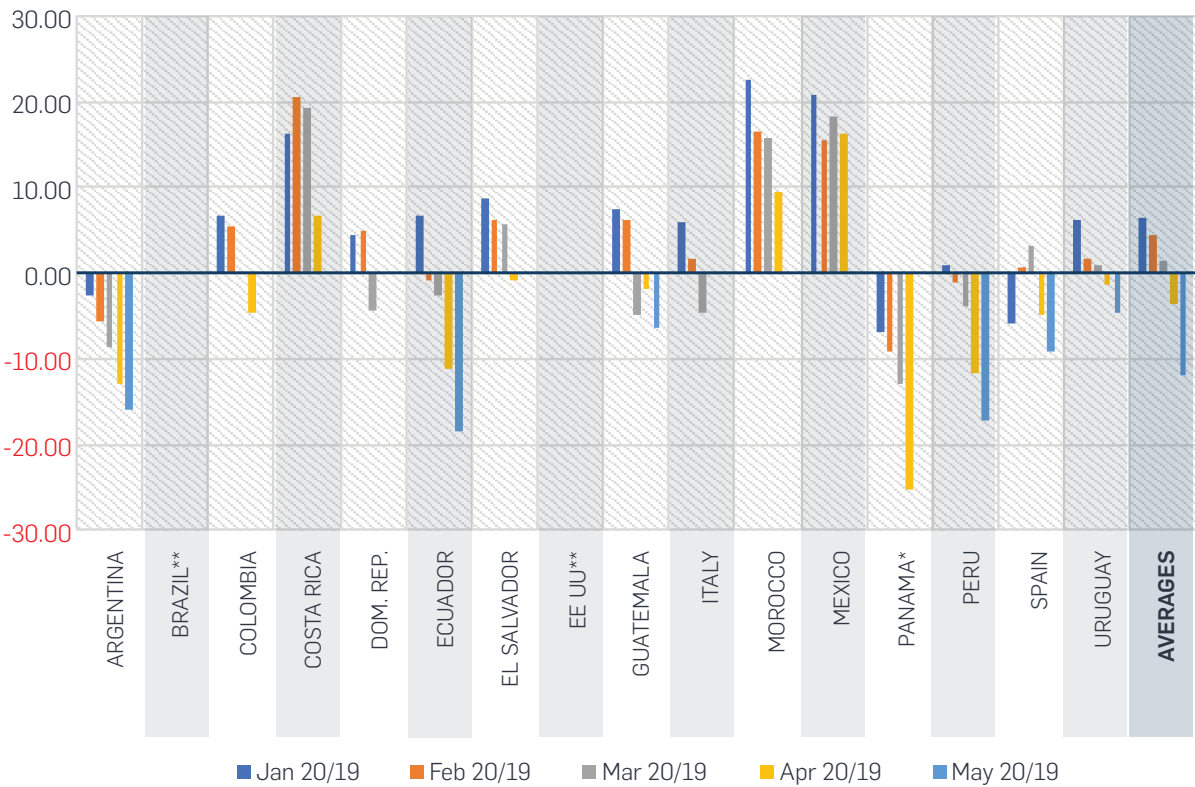
TABLE 6. Evolution of VAT collection by the tax authorities (% accumulated variation with respect to the same period of the previous year; constant prices)

Cumulative Constant VAT percentage change					
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-2.68	-5.60	-8.68	-12.90	-15.97
Brazil**					
Colombia	6.72	5.43	0.05	-4.69	
Costa Rica	16.31	20.63	19.32	6.59	
Ecuador	6.62	-0.91	-2.61	-11.25	-18.52
El Salvador	8.63	6.15	5.59	-0.96	
Spain	-5.93	0.55	3.15	-4.93	-9.12
USA**					
Guatemala	7.36	6.21	-4.86	-1.78	-6.30
Italy	5.87	1.64	-4.68		
Morocco	22.60	16.42	15.64	9.55	
Mexico	20.86	15.47	18.33	16.17	
Panama*	-6.80	-9.24	-12.85	-25.21	
Peru	0.76	-1.05	-3.99	-11.70	-17.23
Domin. Rep.	4.52	5.00	-4.48		
Uruguay	6.24	1.62	0.99	-1.38	-4.60
Average	6.51	4.45	1.49	-3.54	-11.96

Source: Author's elaboration based on official information from tax administrations

NOTE: In Brazil and the US there is no VAT at the federal level.

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



Source: Author's elaboration based on official information from tax administrations
NOTE: In Brazil and the US there is no VAT at the federal level.

2.4 Evolution of the collection of Excise Taxes

The restrictions to mobility and the paralysis of the leisure and restoration activities have caused that

the Excise Taxes register the greater monthly falls of collection, reaching -42.8 and -45.7% in April and May. The U.S.A recorded the largest drop in May, by 95%, followed by Panama (-79.3%), Costa Rica (-74%), Peru (-61.6%), Ecuador (-58.8 in April) and Colombia (-56.6%).

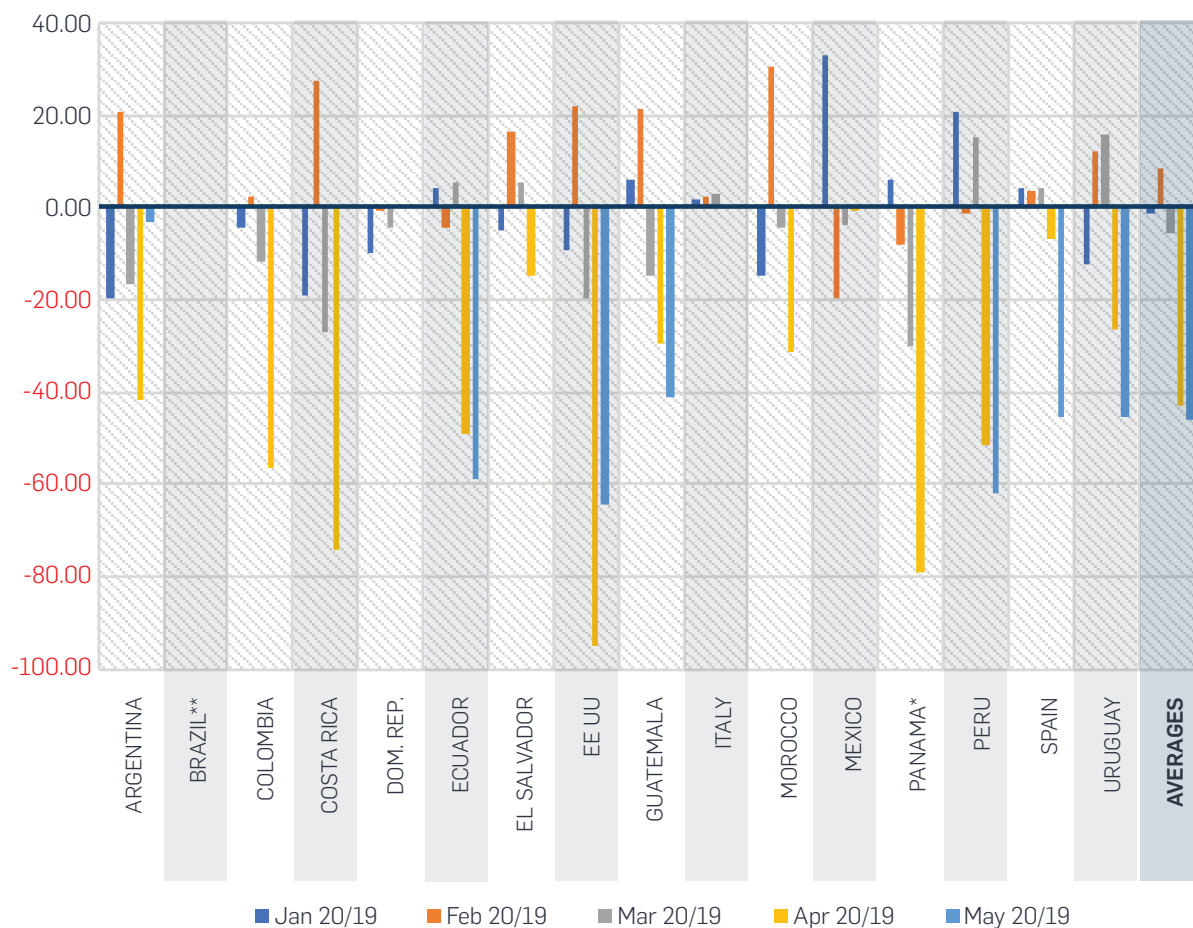
TABLE 7. Evolution of tax administrations ' collection of Excise Taxes (% variation over the same month of the previous year; constant prices)

Monthly Constant Percentage change Excise Taxes					
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-19.77	20.53	-16.63	-41.60	-3.32
Brazil**					
Colombia	-4.50	2.45	-11.58	-56.60	
Costa Rica	-18.85	27.55	-27.05	-73.95	
Ecuador	3.96	-4.56	5.32	-48.94	-58.78
El Salvador	-4.69	16.68	5.27	-14.79	
Spain	4.19	3.46	4.44	-7.06	-45.64
USA	-9.17	22.03	-19.43	-95.04	-64.47
Guatemala	6.18	21.58	-14.70	-29.60	-41.19
Italy	1.91	2.42	2.84		
Morocco	-14.74	30.46	-4.15	-31.39	
Mexico	33.09	-19.82	-3.78	-0.27	
Panama*	6.05	-7.84	-29.85	-79.32	
Peru	20.73	-1.15	15.10	-51.65	-61.62
Dom. Rep.	-9.65	-0.25	-4.48		
Uruguay	-12.28	12.27	16.06	-26.65	-45.09
Average	-1.17	8.39	-5.51	-42.83	-45.73

Source: Author's elaboration based on official information from tax administrations

NOTE: **The disaggregated data for Brazil's consumption taxes are included in its country table.

FIGURE 7. Evolution of tax administrations' collection of Excise Taxes (% variation over the same month of the previous year; constant prices)



Source: Author's elaboration based on official information from tax administrations

The average cumulative revenue by Excise Taxes also recorded the largest declines, reaching -16.6% in May, four and a half points higher than the average of global revenues. The United States recorded the largest decline in accumulated revenue (-36.1% to May), followed by

Panama (-28.7% to April), Costa Rica (-24.3% to April) and Ecuador (-20.3% to May), with only two countries showing a positive trend (Mexico to April and Italy to March).

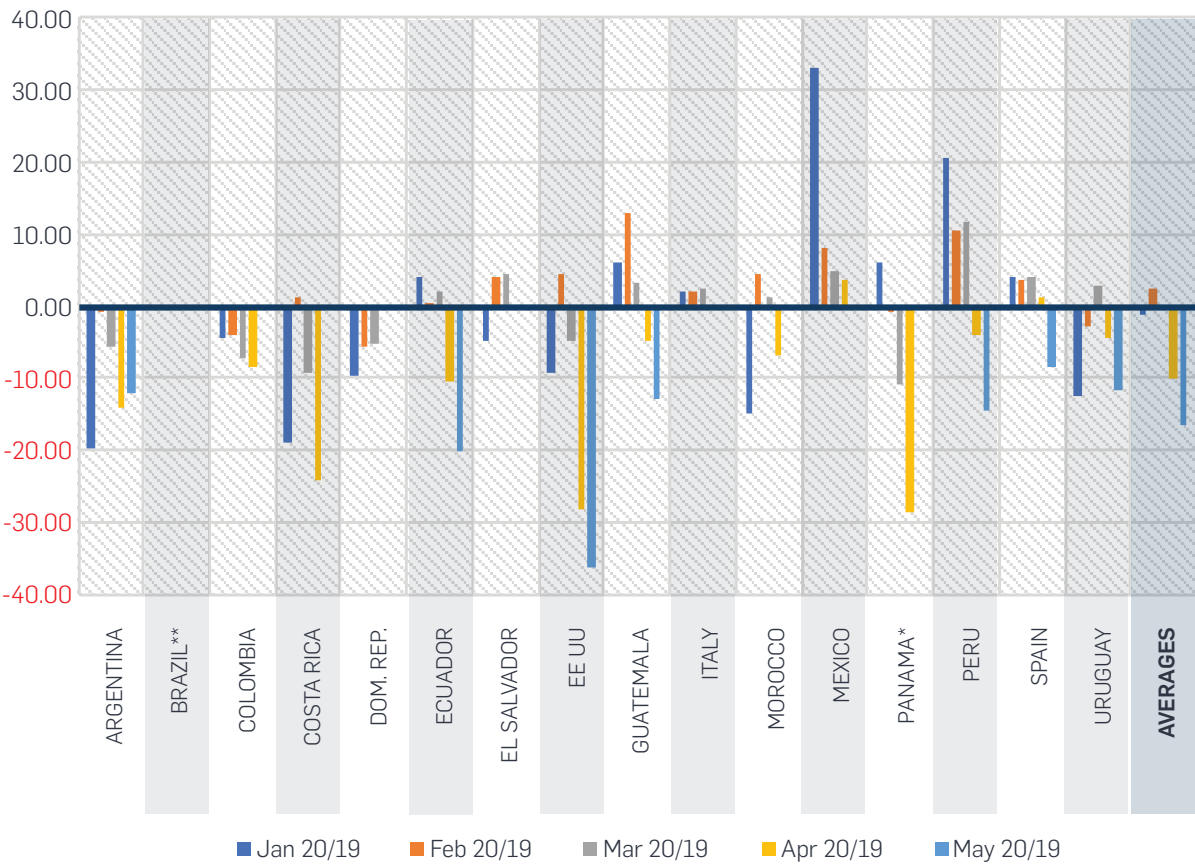
TABLE 8. Evolution of the collection of Excise Taxes from tax administrations (% of cumulative change over the same period of the previous year; constant prices)

Cumulative Constant Percentage change Excise Taxes					
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-19.77	-0.80	-5.74	-14.14	-12.20
Brazil**					
Colombia	-4.50	-4.21	-7.24	-8.63	
Costa Rica	-18.85	1.33	-9.10	-24.34	
Ecuador	3.96	0.22	1.83	-10.32	-20.26
El Salvador	-4.69	4.23	4.56	-0.27	
Spain	4.19	3.82	4.01	1.04	-8.46
USA	-9.17	4.57	-4.81	-28.28	-36.15
Guatemala	6.18	13.02	3.21	-4.86	-12.95
Italy	1.91	2.20	2.42		
Morocco	-14.74	4.26	1.12	-6.89	
Mexico	33.09	8.14	4.65	3.57	
Panama*	6.05	-0.62	-10.71	-28.68	
Peru	20.73	10.53	11.88	-3.94	-14.67
Dom. Rep.	-9.65	-5.44	-5.15		
Uruguay	-12.28	-2.66	2.93	-4.43	-11.53
Average	-1.17	2.57	-0.41	-10.01	-16.60

Source: Author's elaboration based on official information from tax administrations

NOTE: **The disaggregated data for Brazil's consumption taxes are included in its country table.

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



Source: Author's elaboration based on official information from tax administrations

2.5 Evolution of the collection of Other revenues

The chapter added in Other revenue has less analytical importance, given its heterogeneity and residual character by definition, however, in some administrations, their weight is much more relevant than average given the ample collection powers attributed to them -in particular those relating to social security contributions- and can significantly affect the evolution of the aggregate revenue. In particular, in Argentina the weight of Other has varied between 48 and 54% in the past months of 2020, in Brazil between 30 and 42%, and in the United States between 37 and 72% (in the rest of the countries it is generally below twenty percent).

The average monthly evolution is in line with that of global revenues, with a maximum fall of 29.4% in May. By country, the monthly declines in Guatemala in May (-75%), Panama in April (-63.5%) and Colombia (-46.2% in April) stand out.

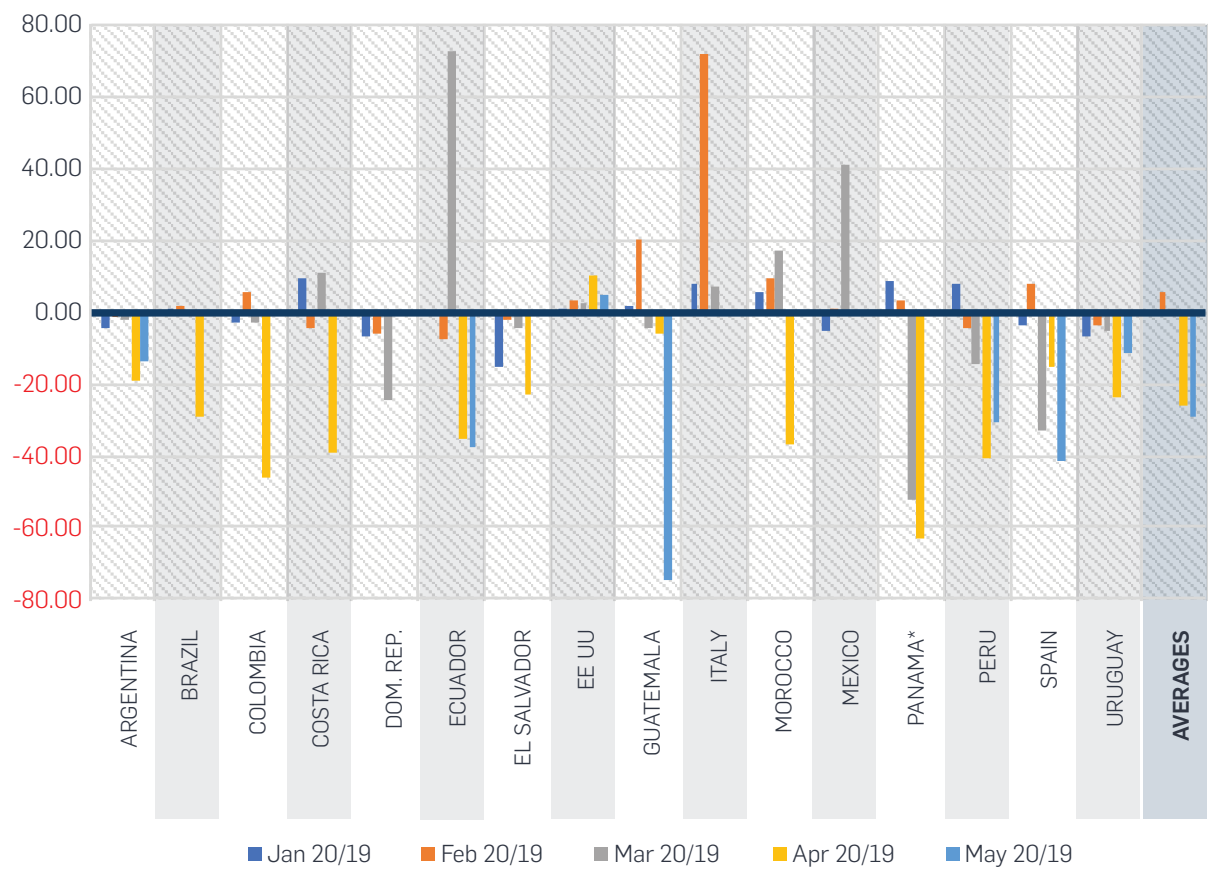
In a cumulative way, the fall in the Other revenues is the lowest among the categories of revenues analyzed (-8.4% on average in April). Panama recorded the largest cumulative fall (-32.5% up to April), followed by Peru and Spain (-20 and 18% up to May). The countries where this chapter is most relevant recorded moderate falls (Argentina -8.2%, Brazil -6.7%) and even revenue increases (In the U.S., +4.6% until May; which helps to moderate in its overall revenue the large falls recorded in Income and Excise Taxes)

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

Monthly Constant Percentage Change OTHER					
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-4.4	-1.6	-2.4	-18.8	-14.1
Brazil	1.2	1.4	-0.5	-28.9	
Colombia	-3.1	5.8	-3.2	-46.2	
Costa Rica	9.2	-4.2	11.4	-38.9	
Ecuador	-0.3	-7.4	73.1	-35.3	-37.7
El Salvador	-14.9	-1.9	-4.3	-23.0	
Spain	-3.3	7.8	-32.8	-15.1	-41.5
USA	0.5	3.4	2.8	10.4	4.8
Guatemala	1.4	20.7	-4.5	-5.6	-74.9
Italy	7.8	71.8	7.0		
Morocco	5.9	9.6	17.0	-36.9	
Mexico	-5.1	1.1	41.1	-0.4	
Panama*	9.0	3.7	-52.0	-63.5	
Peru	7.7	-4.3	-14.5	-40.5	-31.1
Dom. Rep.	-6.4	-6.3	-24.6		
Uruguay	-6.5	-3.9	-5.3	-23.8	-11.5
Average	-0.1	6.0	0.5	-26.2	-29.4

Source: Author's elaboration based on official information from tax administrations

FIGURE 9. Evolution of Other revenue of the tax administrations (% change on the same month of the previous year; constant prices)



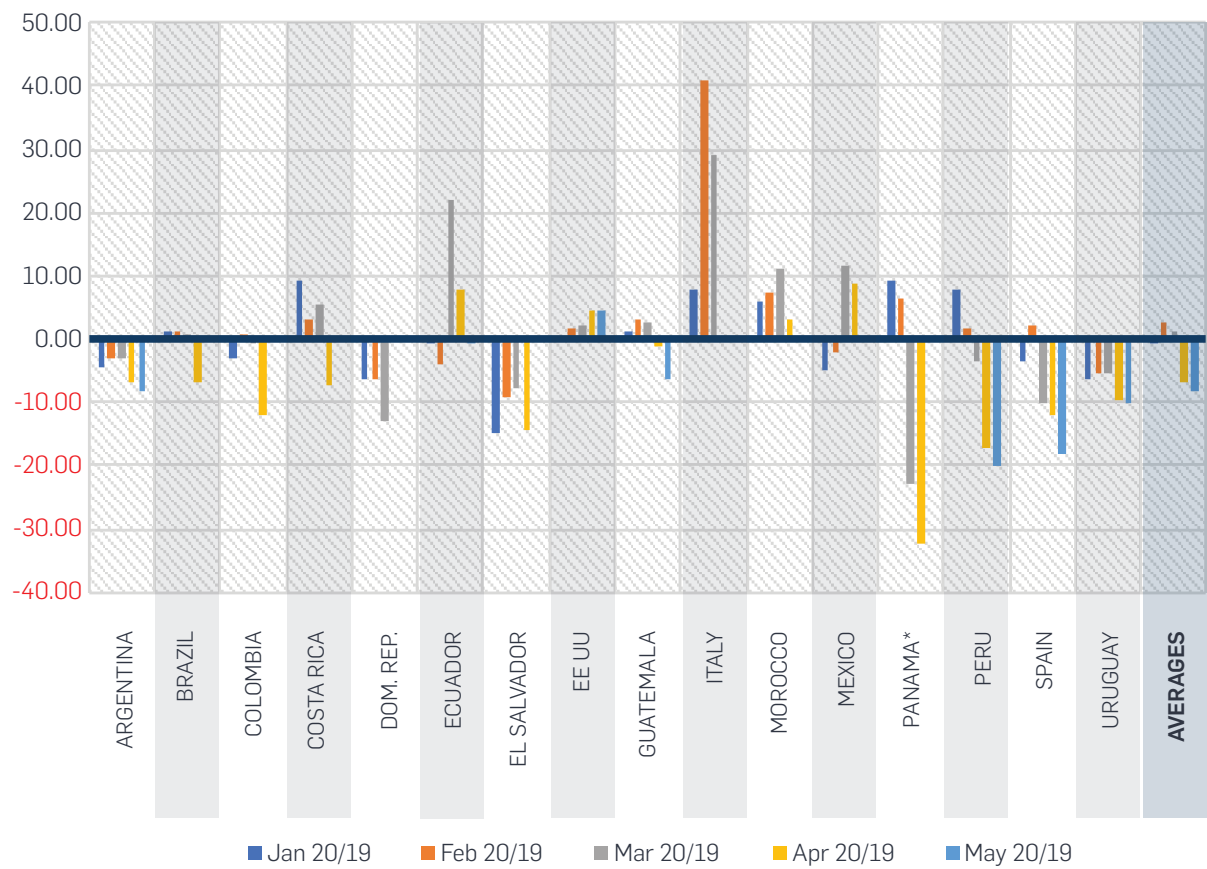
Source: Author's elaboration based on official information from tax administrations

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

Cumulative Constant Percentage change OTHER					
Countries	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-4.4	-3.1	-2.9	-6.7	-8.2
Brazil	1.2	1.3	0.7	-6.7	
Colombia	-3.1	1.0	-0.4	-12.0	
Costa Rica	9.2	2.9	5.4	-7.1	
Ecuador	-0.3	-3.7	21.9	7.9	-0.7
El Salvador	-14.9	-9.0	-7.6	-14.6	
Spain	-3.3	2.4	-10.1	-12.0	-18.3
USA	0.5	1.8	2.1	4.5	4.6
Guatemala	1.4	3.3	2.7	-1.0	-6.2
Italy	7.8	41.0	29.1		
Morocco	5.9	7.2	11.0	3.3	
Mexico	-5.1	-2.2	11.7	8.6	
Panama*	9.0	6.2	-22.8	-32.5	
Peru	7.7	1.5	-3.7	-17.1	-20.1
Dom. Rep.	-6.4	-6.4	-12.9		
Uruguay	-6.5	-5.2	-5.2	-9.5	-10.1
Average	-0.1	2.4	1.2	-6.8	-8.4

Source: Author's elaboration based on official information from tax administrations

FIGURE 10. Evolution of Other revenue of the tax administrations (% of cumulative change over the same period of the previous year; constant prices)



Source: Author's elaboration based on official information from tax administrations

Additional detailed information on the monthly and cumulative evolution- in constant and current values - of all tax administrations analyzed is provided in Annex 2.

3. ACTIVITY TRENDS AND OVERVIEW BY COUNTRY

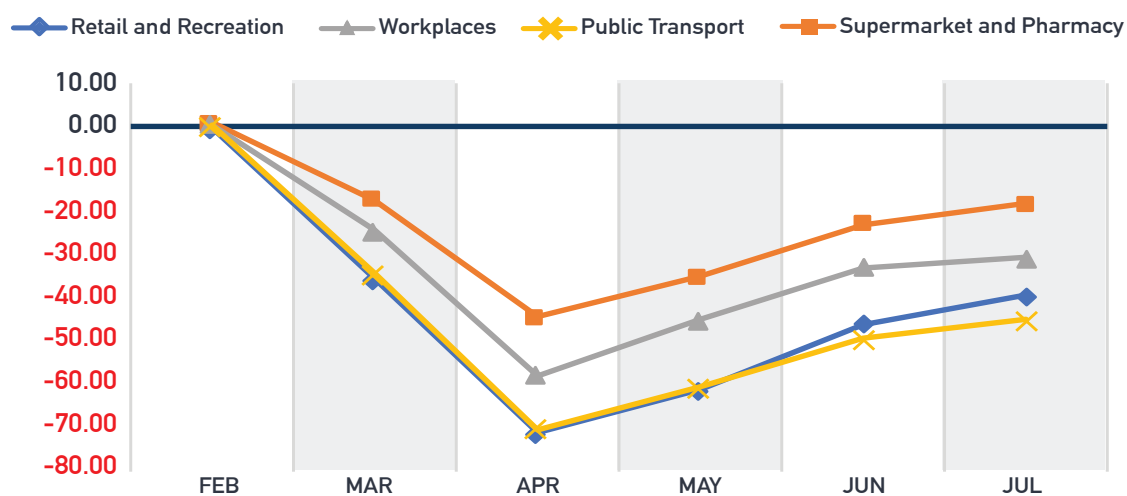
To contrast the effects of the activity control measures implemented in the fight against the pandemic we will use the mobility data provided by Google, which also allows us to anticipate to some extent the revenue prospects for the coming months. In addition, the information collected at the individual level makes it possible to deepen the analysis. The tables for each country showing monthly and cumulative developments (in current and constant values) can be found in Annex 2. In this section we will focus on some administrations to illustrate these possibilities of analysis, the three that record the largest decreases in collection (Panama, USA, and Ecuador) and the specific cases of Argentina and Brazil.

Figure 11 shows the dramatic drop in activity measured by displacements from mid-March onwards in four different categories.¹³ Movements to shops and entertainment

venues plummeted, as did the passage through transport stations, up to 70% in April, with a slight and gradual recovery later up to around -40% in July. Movements to workplaces and to supermarkets and pharmacies (basic necessities) are the following activities most affected, following the same pattern, but with lower absolute levels of decline.

The comparison with the evolution of the overall collection already analyzed up to May (Figure 12) shows a huge correlation between the two phenomena (Figure 13) - with a slight time lag due to the collection mechanics- which would predict on average a slight attenuation of the negative figures in June and July, while maintaining the falls.

FIGURE 11. Changes in mobility (monthly average per activity for the countries analyzed)



Source: Own development based on Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> / Accessed: July 15, 2020.

¹³ We use the monthly average of the countries analyzed in this work.

FIGURE 12. Evolution of the average monthly collection

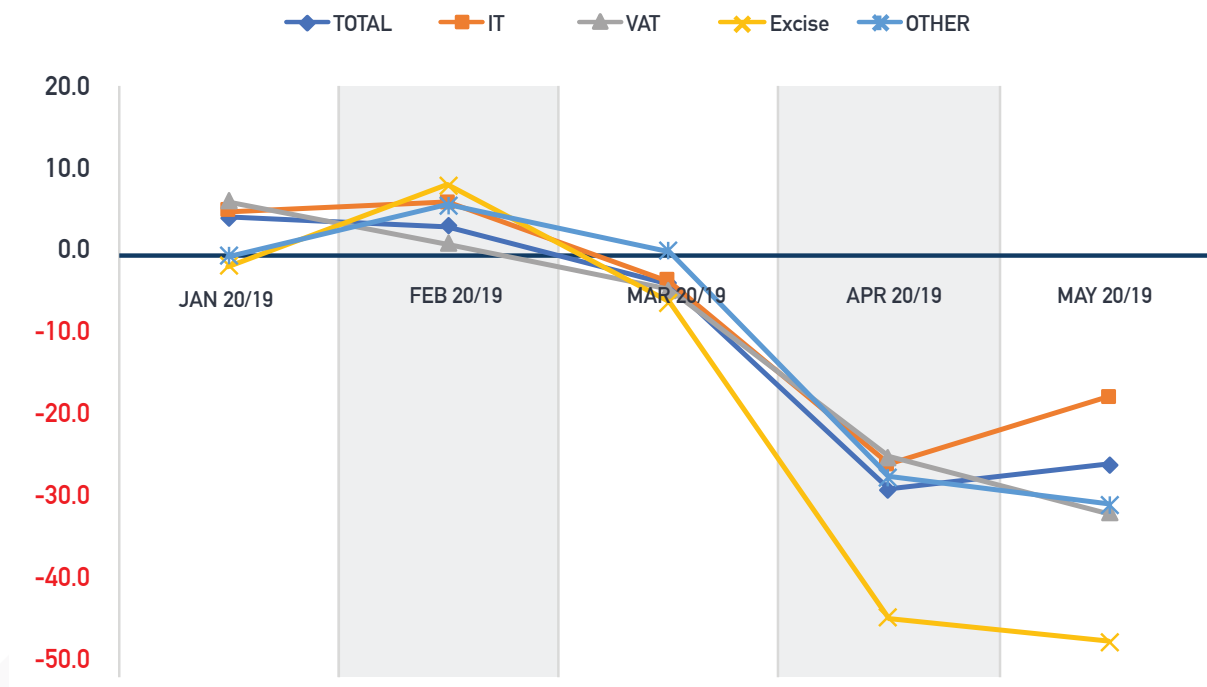
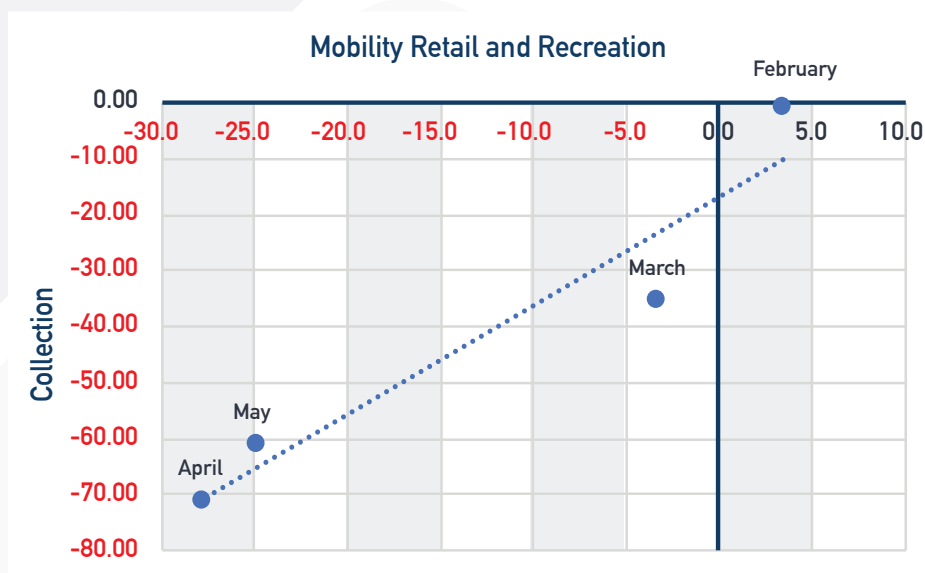


FIGURE 13. Average monthly changes in collection and mobility

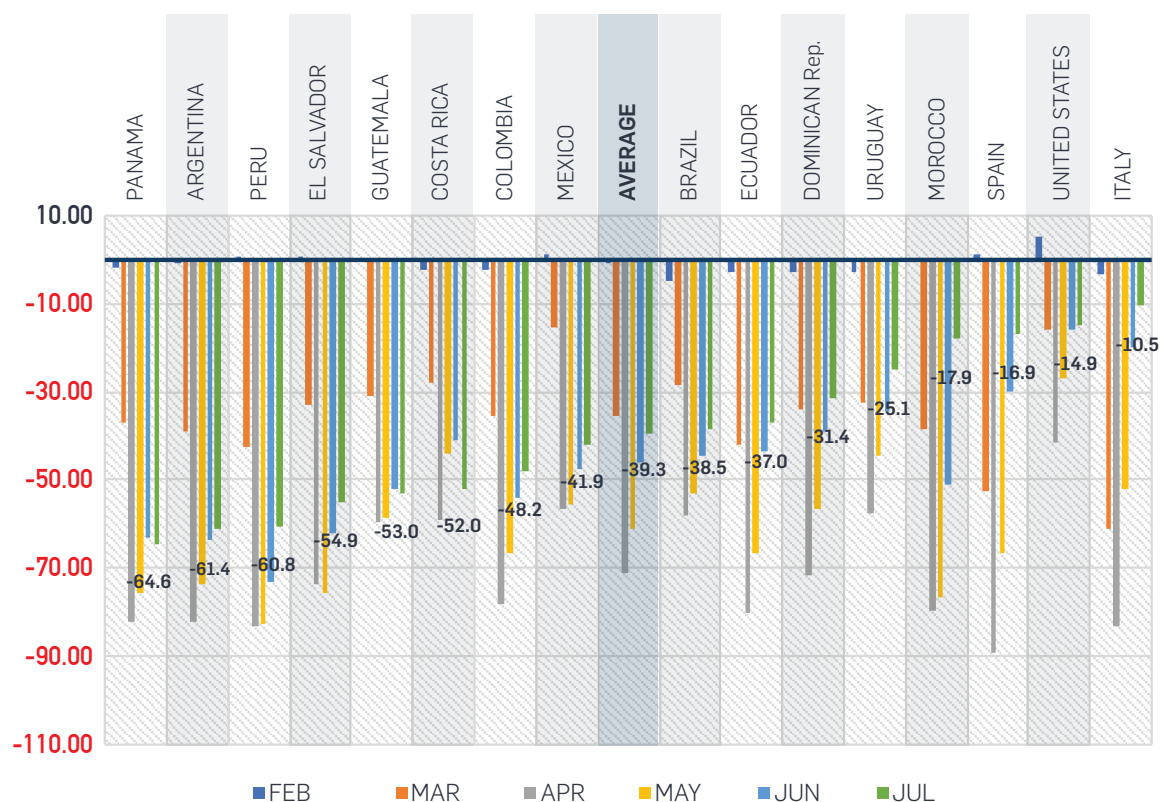


Source: Own elaboration based on official information from tax administrations and Google LLC "Google COVID-19 community Mobility Reports". <https://www.google.com/covid19/mobility/> / Accessed: 15 July 2020

Country data for Retail and Recreation (Figure 14) and workplaces (Figure 15) -sorted by the largest to smallest drop in activity in July, the last available month - show the wide heterogeneity in terms of the scope of restrictions and degree of mitigation. On average, these data correspond to what was observed in the collection

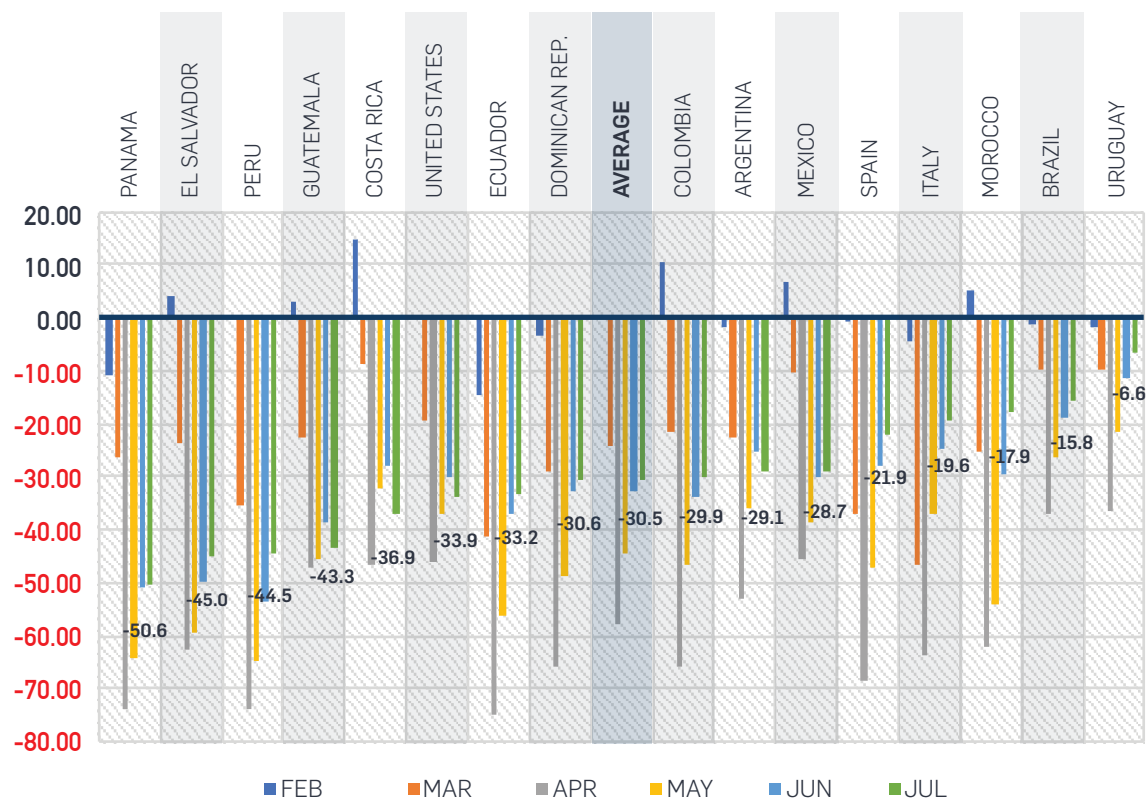
and can be used to guide the forecasts for the coming months, although with significant exceptions, such as in the case of the United States (with a relatively small degree of reduction, despite still heading the collection falls) or Morocco (in the opposite direction) which limit the individualized projection.

FIGURE 14. Variations in mobility for Retail and Recreation (monthly average)



Source: Own development from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> / Accessed: July 15, 2020.

FIGURE 15. Changes in Workplaces mobility (monthly average)

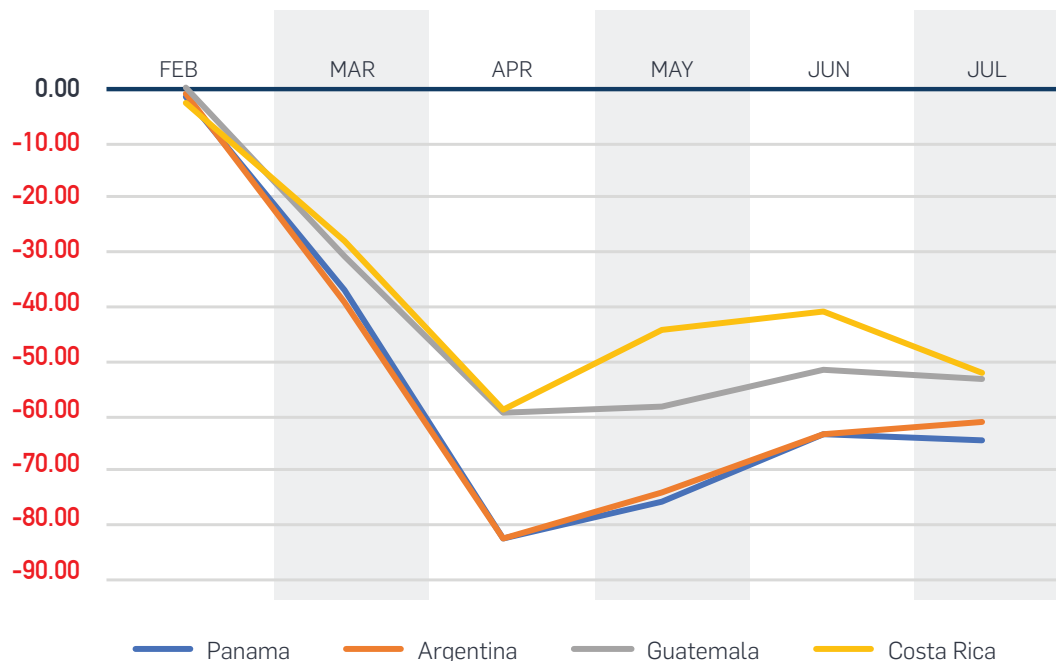


Source: Own development, from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> / Accessed: July 15, 2020.

Precisely in relation to the forecasts for June or July, it should be noted that, despite the reduction of mobility restrictions registered on average, in several countries (Figures 16 and 17) -Panama, Argentina, Guatemala,

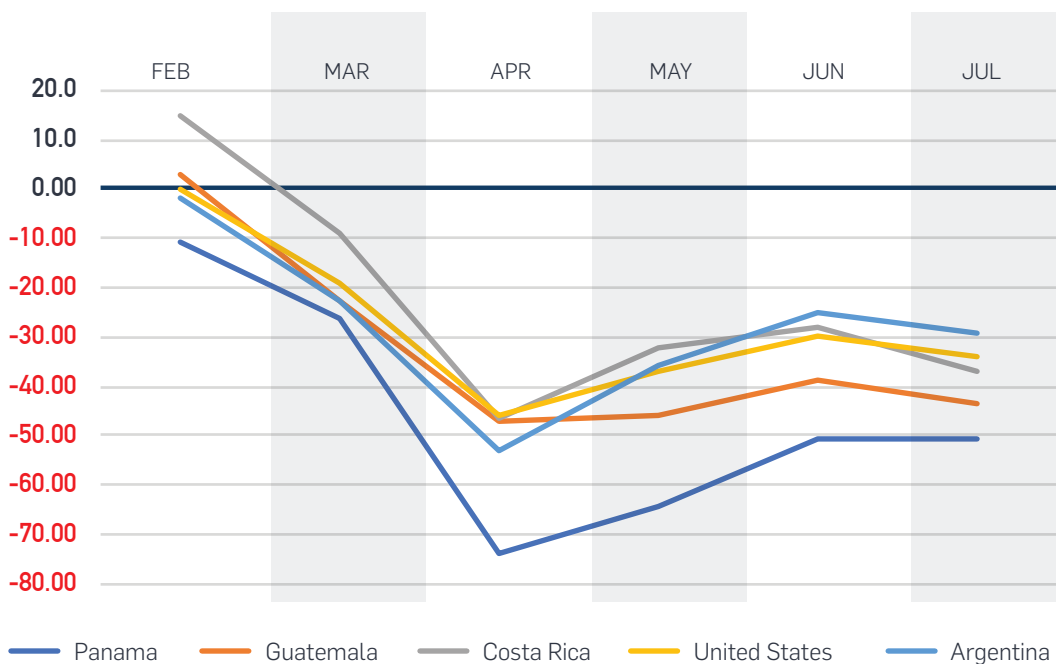
Costa Rica, U.S.A. - a rebound in restrictions has been detected in the last month, clouding the prospects of recovery of the collection.

FIGURE 16. Relapses mobility for Retail and Recreation



Source: Own development from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> / Accessed: July 15, 2020.

FIGURE 17. Relapses Mobility Workplaces



Source: Own development from Google LLC "Google COVID-19 Community Mobility Reports". <https://www.google.com/covid19/mobility/> / Accessed: July 15, 2020.

Starting with the panorama of countries, Panama records the largest cumulative decrease in total revenues (with data up to April), reaching -23.7% against an average for the countries analyzed of -7.5% in that period, a pattern that we have already seen repeated in the different tax figures analyzed separately. With the additional disaggregation made possible in this

case by the reports of the DGI (table 11), we see that the fall in revenue occurs in all figures except the PIT (Personal Income Tax), highlighting the 60% fall of the CIT (Corporate Income Tax) although it must be taken into account that its weight in these months is relatively small, exceeded by PIT, VAT and Other (table 12).

TABLE 11. Panama: evolution of accumulated monthly revenue (current values)

Variation %	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Tax revenues¹	4.5	7.3	-14.9	-23.7
IT	13.0	26.0	-12.3	-16.4
CIT	21.3	21.1	-70.2	-60.6
PIT	10.2	35.6	23.6	8.0
VAT ²	-6.8	-9.2	-12.9	-25.2
Excises	6.1	-0.6	-10.7	-28.7
OTHER	9.0	6.2	-22.8	-32.5

Source: Author's elaboration based on official information from tax administrations

NOTES: ^{1/}Cash income; ^{2/} Includes domestic and import; net values

TABLE 12. Panama: monthly collection structure

	Jan	Feb	Mar	Apr
Total Tax revenues	100.0%	100.0%	100.0%	100.0%
IT	38.8%	44.0%	47.0%	50.5%
CIT	2.0%	2.5%	6.9%	11.6%
PIT	31.2%	37.0%	28.6%	26.3%
VAT	32.2%	26.5%	24.7%	25.7%
Excises	8.3%	7.0%	6.4%	3.8%
OTHER	20.7%	22.4%	21.9%	20.0%

Source: Author's elaboration based on official information from tax administrations

14 Constant values for the average, current for Panama, as discussed above.

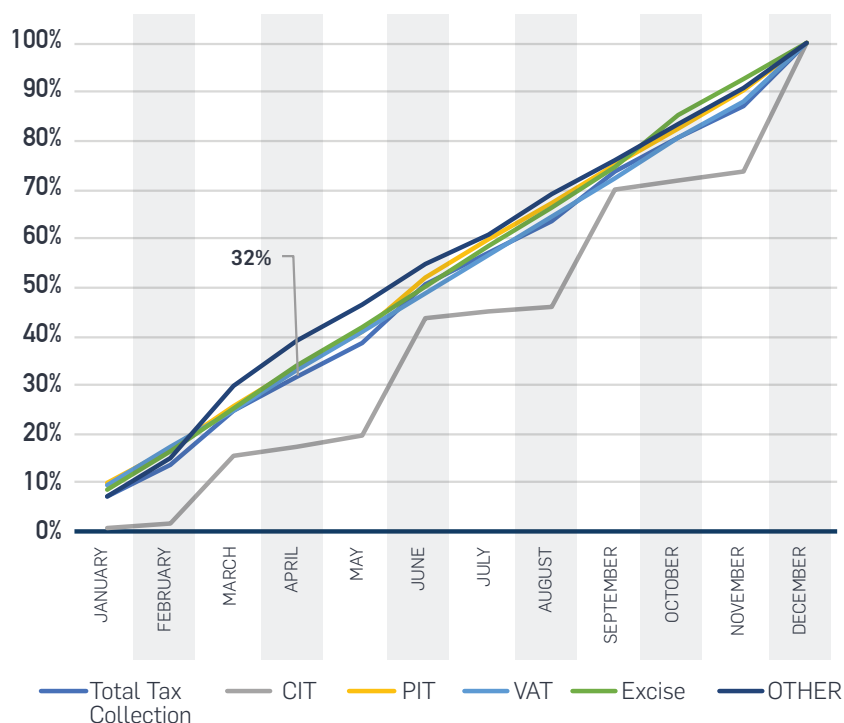
15 In Panama there is a fairly clear breakdown of income between personal and corporate, corresponding in 2018 to 44% of personal income tax, 36.5% to corporate income tax and 19.5% not assignable.

16 According to the 2019 guidelines its peak collection-accumulating 75% of its collection - would be in June, September, and December.

In terms of the magnitude of the annual collection affected so far, the distribution of revenues throughout the year in Panama-following the patterns of previous years-shows that up to April, a third of the collection would have been generated (32% in 2019), with very

regular patterns with the exception of IT (Figure 18). However, in this year and due to the deferrals granted by the tax administration, the schedule will certainly be affected, with the possibility of recovering part of the revenue in the fiscal year.

FIGURE 18. Accumulated revenue by months and taxes. Panama (% of annual total)



Source: Author's elaboration based on official information from tax administrations

As we have seen, these results correspond to the situation in Panama as measured by the restrictions on mobility, having reached the highest levels of decline in travel and still placing itself at the top, with negative prospects for July due to the persisting high levels of stagnation.

The United States recorded the second largest drop in revenue, -20.4% accumulated until May-in constant values-despite the fact that restrictions on mobility have

been lower than average in that period, and leads the declines in income taxes and excise taxes on (table 13). Once again it must be remembered that in the U.S. there is no tax figure equivalent to VAT and that general taxes on consumption are decentralized - not being collected by the IRS - all of which may affect comparisons with data from other administrations.

TABLE 13. USA: evolution of accumulated monthly revenue (constant values)

Changes in %	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	6.8	7.8	6.0	-19.5	-20.4
Total IT	11.4	13.4	10.3	-35.1	-37.6
PIT	7.2	10.1	7.2	-33.8	-36.4
CIT	51.6	35.5	24.3	-62.2	-65.4
Excises	-9.2	4.6	-4.8	-28.3	-36.1
OTHER	0.5	1.8	2.1	4.5	4.6

Source: Author's elaboration based on official information from tax administrations

NOTE: net revenue

The internal composition of monthly revenue in 2020 and 2019 (table 14) allows us to further deepen the relative importance of the different taxes. In April and March, the weight of income taxes fell (from 71% to 31% and from 45% to 27%, respectively) due to the decline in activity and measures to defer tax obligations, with particular effect on the collection of PIT - the tax on corporate is also falling, but starting from lower values, as is the case with Excise taxes-. A peculiar circumstance to be

taken into account, as we have already mentioned when speaking of the Other revenue in the previous section, is that given the powers of the IRS to collect the Other revenues, including social contributions, the weight of Other is very high and has grown in the period of crisis in the face of growing volatility of the classic taxes (in April and May of 2020 it accounted for 66 and 71%, against 27 and 51% in 2019).

TABLE 14. The U.S.: monthly collection structure

Percentage Composition	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Total IT	62.5%	37.0%	47.1%	33.4%	26.9%
PIT	58.2%	37.0%	41.5%	31.1%	27.5%
CIT	2.8%	-1.1%	4.4%	1.6%	-1.0%
Excises	1.7%	3.6%	2.7%	0.1%	1.6%
OTHER	35.8%	59.5%	50.2%	66.5%	71.5%

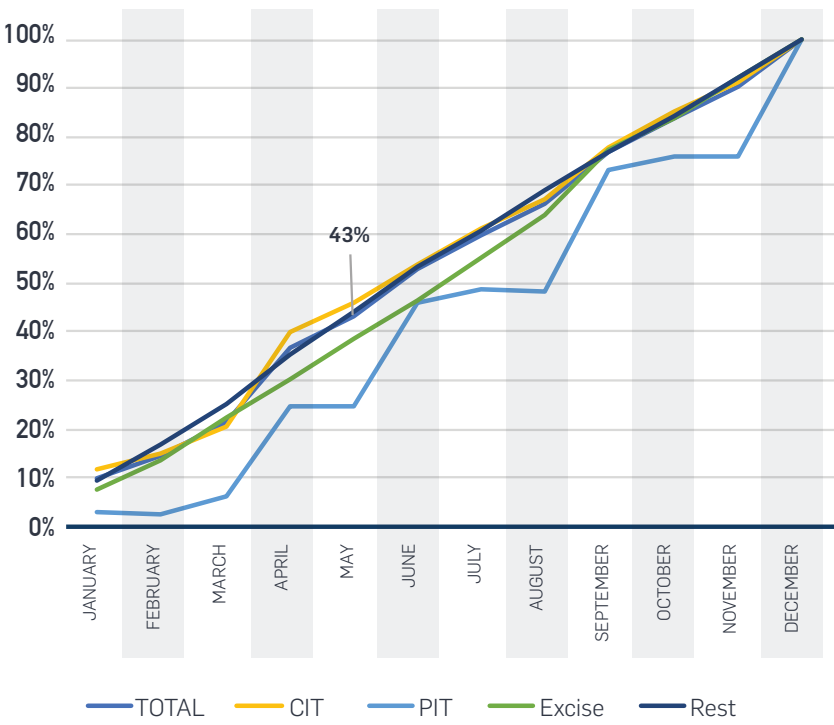
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019
Total IT	60.0%	33.6%	46.8%	71.6%	45.6%
PT	58.0%	33.9%	42.5%	62.1%	44.7%
CIT	2.0%	-0.4%	3.8%	8.3%	0.2%
Excises	2.0%	3.2%	3.4%	1.3%	3.3%
OTHER	38.0%	63.2%	49.8%	27.1%	51.1%

Source: Author's elaboration based on official information from tax administrations

As for the magnitude of the damage generated in this period compared to the annual collection, based on the data for 2019 we can see that until May 43% of the total collection would have been generated (Figure 19), which follows a very linear global pattern with the exception of the PIT. According to the mobility data a slight recovery

is expected in June, although the July data are more negative with stagnation of mobility and even relapse in some of its indicators, as we saw for commuting to the workplace.

FIGURE 19. Accumulated revenue by months and taxes. The U.S (% of annual total)



Source: Author's elaboration based on official information from tax administrations

Ecuador recorded the third largest drop in total revenues, from 16.2% to May (table 15), very similar among different taxes (between 17 and 20%, with the exception of Other, that remain stable). In this case, the

Internal Revenue structure shows no major changes, except for the decrease at the end of the series in the IT share of overall collection (table 16).

TABLE 15. Ecuador: evolution of accumulated monthly revenue (constant values)

Changes in %	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenues	5.2	-0.2	1.8	-12.3	-16.2
IT	5.5	3.1	-0.4	-19.3	-17.8
VAT	6.6	-0.9	-2.6	-11.2	-18.5
Excises	4.0	0.2	1.8	-10.3	-20.3
Other	-0.3	-3.7	21.9	7.9	-0.7

Source: Author's elaboration based on official information from tax administrations

NOTES: Collection net of credit notes and refunds; Income Tax includes PIT and CIT; VAT includes internal transactions and imports

TABLE 16. Ecuador: monthly collection structure

Percentage Composition	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%
IT	30%	24%	29%	64%	40%
VAT	52%	52%	40%	25%	42%
Excises	6%	7%	7%	3%	4%
OTHER	12%	16%	25%	8%	13%
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019
IT	29%	23%	32%	62%	28%
VAT	51%	54%	46%	26%	52%
Excises	7%	7%	7%	3%	7%
OTHER	13%	16%	15%	8%	14%

Source: Author's elaboration based on official information from tax administrations

Up to May the accumulated collection in 2019 represented 46% of the total. For June and July, mobility indicators improve - even if they remain in negative territory - which would provide for a relative attenuation of monthly revenue declines.

Argentina shows a decrease in revenue similar to the average, a 12.5% accumulated until May in constant values, with higher falls in income taxes (-18.5%), VAT

(-16%), than in excise taxes (-12.2%) and Other (-8.2%). However, for comparative purposes, at least two circumstances must be considered. First, the data in constant values differ in this case to a large extent from the current values, as can be seen when comparing the first two lines of Table 17: in current values, revenue would be growing by 29% compared to the drop of -12% in constant values.

TABLE 17. Argentina: evolution of accumulated monthly revenue

Changes in %	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue current	44.5	43.7	41.3	33.6	29.0
Total Revenue constant	-5.5	-5.3	-6.2	-10.4	-12.5
IT	-11.8	-11.3	-11.4	-16.2	-18.5
VAT	-2.7	-5.6	-8.7	-12.9	-16.0
Excises	-19.8	-0.8	-5.7	-14.1	-12.2
Other	-4.4	-3.1	-2.9	-6.7	-8.2

Source: Author's elaboration based on official information from tax administrations

NOTES: Total Revenue: Taxes + Social Security + Customs taxes + facility of payments pending distribution; IT: Personal and Corporate; direct payments and tax withholding + customs withholding; VAT net of refunds: direct payments and tax withholding + direct payments and tax withholding

Second, the Argentine administration also integrates customs taxes and social Security, so the chapter Other is very significant, accounting for approximately 50% of the collection (table 18), the rest being divided almost equally between income taxes and VAT, with a residual role of the excise taxes. It is precisely IT and VAT that are

the taxes that record the greatest falls in collection, so compared to other administrations that do not integrate Customs and Social Security, the average decrease of 12% could be undervalued.

TABLE 18. Argentina: monthly collection structure

Percentage Composition	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020
Total Revenue	100%	100%	100%	100%	100%
IT	16%	18%	16%	17%	26%
VAT	29%	27%	28%	29%	24%
Excises	2%	2%	2%	1%	2%
Other	53%	52%	54%	53%	48%

Source: Author's elaboration based on official information from tax administrations

Finally, in the case of **Brazil** we must also bear in mind that its tax administration is integrated (internal taxes and customs) including the collection of social contributions (so the heading of other revenue has a significant weight) and that its tax system is widely decentralized,

especially with regard to the taxation of consumption¹⁷. The information provided by the *Receita Federal* (RFB) provides evidence of the strong effects of the socio-economic crisis associated with the Covid-19 pandemic, although the decreases in activity measured according

¹⁷ In subsequent reports the information will be supplemented with data from the ICMS (comparable to VAT in other countries of the region, administered by the States) and the ISS (general tax on services whose tax authority belongs to the municipalities).

to mobility have been lower than average. Indeed, the main macroeconomic variables have shown a sharp deterioration-especially those linked to the consumption of goods and services, industrial production, and imports - which has had a direct impact on the collection of the main taxes.

In addition to a substantial increase in the monthly volume of compensations compared to the previous year (which reduces the effective collection), since March, but especially since April, a series of tax policy measures have been adopted to address the economic situation which have deepened, at least immediately, the fall in

the level of tax resources. It should be noted that most of these measures, most of which have been extended) have taken the form of deferrals in the payment of taxes (mainly from the PIT, PIS/Pasep, Cofins, the employer's Social Security contribution and the Simples Nacional). While in these cases a future recovery of at least some of the temporarily transferred resources would be expected¹⁸, it does not appear in other cases as the reduction to zero-in principle for a period of 3 months from April - of the financial transaction tax rate (IOF) for credit operations.

TABLE 19. Brazil: evolution of accumulated monthly collection (constant values)

Changes in %	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	4.7	0.7	-0.5	-7.7
IT ^{/2}	11.0	3.7	3.7	-2.6
IPI	-7.2	-5.4	-7.4	-11.9
PIS/PASEP	3.0	-0.4	-4.1	-14.9
CSLL	7.1	-2.1	-2.1	-2.6
COFINS	-1.4	-3.1	-7.7	-18.8
OTHER	1.2	1.3	0.7	-6.7

Source: Author's elaboration based on official information from tax administrations

NOTES: ^{/1} Administered by the RFB (including CPSSS) ; ^{/2} IT includes: PIT, CIT, Income tax withheld at source

TABLE 20. Brazil: monthly collection structure

Percentage Composition	Jan 2020	Feb 2020	Mar 2020	Apr 2020
Total Revenue	100.00%	100.00%	100.00%	100.00%
IT	37.64%	26.61%	28.76%	38.25%
IPI	2.92%	3.82%	3.99%	3.85%
PIS/PASEP	4.13%	4.95%	4.59%	3.11%
CSLL	10.95%	4.91%	5.10%	8.41%
COFINS	14.34%	17.56%	15.66%	10.77%
OTHER	30.02%	42.16%	41.89%	35.61%

Source: Author's elaboration based on official information from tax administrations

18 In 2019 to April, one third of total annual revenue had been collected.

In the particular case of Cofins (-52.8% year-on-year in April); -18.8% in the accumulated) and the PIS/PASEP (-49.1% and -14.9%, respectively), two indirect taxes that fall on legal entities and tax the consumption and production of a large amount of goods and services, the negative result is mainly due to the extension of the deadline for the payment of the tax for an initial period of 3 months) in addition to the real negative variations in the volume of sales and in the volume of services since the month of March 2020 and an increase in the compensations registered against both taxes.

The impacts of the pandemic on the economic activity were also reflected in the fall in the collection of the IPI (Tax on Industrialized Products), which is applied as if an excise on the principal products of the industry (automotive, plastics, chemicals, paper, among others) whose production has been severely affected, with the consequent loss (-25.5% in April and 11.9% cumulative January-April 2020) in the tax revenues contributed by these sectors through the tax.

With regard to the Income Tax (within the group in which the CSLL could also be included, which falls on a taxable base similar to the CIT that taxes the income of legal entities, even though its proceeds are used to finance the Social Security), there was a sharp year-on-year drop in collection in April (-19.5%), which has overcompensated the good performance it had been showing at the beginning of the current year (the cumulative January-April figure shows, so far, a slight year-on-year decline of -2.6%). The explanations for these results, in addition to the effects of the pandemic on the general level of activity, are linked to delays in the filing date of tax declarations (individuals, income tax) or tax payment (income tax of small and medium-sized enterprises registered in the *Simples Nacional*) in addition to a reduction in the anticipated income in the CIT in most sectors of activity.

ANNEX 1

Monthly and cumulative evolution-in constant
and current values - of total collection and by taxes

TOTAL

Monthly Current

Total Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	44.5	42.7	36.2	11.5	14.5
Brazil	9.1	-0.7	-0.5	-27.1	
Colombia	13.3	8.3	-1.4	-29.5	
Costa Rica	-2.7	16.1	4.6	-23.4	
Ecuador	4.9	-7.8	6.3	-34.9	-34.8
El Salvador	4.0	5.3	0.0	-31.2	
Spain	9.1	4.2	15.9	-32.0	-27.6
USA	9.5	12.4	3.5	-54.8	-25.1
Guatemala	10.0	8.7	-28.2	11.6	-24.3
Italy	4.1	9.1	-4.4		
Morocco	8.5	13.5	-4.0	-32.9	
Mexico	14.5	1.7	34.3	-13.4	
Panama	4.5	10.3	-41.9	-53.8	
Peru	6.0	1.4	-14.4	-35.3	-19.5
Dominican Republic	8.3	7.1	-13.5		
Uruguay	10.1	4.7	12.3	-0.1	-10.3
Average	9.8	8.6	0.3	-24.7	-18.2

Monthly Constant

Total Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-5.5	-5.0	-8.2	-23.4	-20.2
Brazil	4.7	-4.5	-3.7	-28.8	
Colombia	9.4	4.4	-5.0	-31.9	
Costa Rica	-4.3	14.0	2.7	-24.1	
Ecuador	5.2	-7.6	6.1	-35.6	-35.3
El Salvador	4.1	5.7	0.5	-30.5	
Spain	7.9	3.5	15.9	-31.5	-27.0
USA	6.8	9.8	1.9	-55.0	-25.2
Guatemala	8.1	7.4	-29.5	9.6	-25.7
Italy	3.6	8.9	-4.5		
Morocco	7.1	12.3	12.0	-21.2	
Mexico	10.9	-1.9	30.1	-15.3	
Panama	4.1	10.3			
Peru	4.0	-0.4	-15.9	-36.6	-21.0
Dominican Republic	4.0	3.3	-15.6		
Uruguay	1.3	-3.4	2.9	-9.9	-19.2
Average	4.5	3.5	-0.7	-25.7	-24.8

Cumulative Current

Total Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	44.5	43.7	41.3	33.6	29.0
Brazil	9.1	4.9	3.3	-4.5	
Colombia	13.3	11.6	7.5	-2.3	
Costa Rica	-2.7	4.8	4.7	-1.5	
Ecuador	4.9	-0.4	1.7	-12.1	-16.0
El Salvador	4.0	4.5	3.1	-10.9	
Spain	9.1	6.2	8.3	-4.8	-9.0
USA	9.5	10.4	8.3	-18.3	-19.3
Guatemala	10.0	9.5	-3.3	1.1	-3.5
Italy	4.1	6.4	3.0		
Morocco	8.5	10.6	3.8	-4.0	
Mexico	14.5	8.8	17.1	8.9	
Panama	4.5	7.3	-14.9	-23.7	
Peru	6.0	3.9	-2.3	-12.5	-13.8
Dominican Republic	8.3	7.8	0.8		
Uruguay	10.1	7.6	9.1	6.8	3.0
Average	9.8	9.2	5.7	-3.1	-4.2

Cumulative Constant Total Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-5.5	-5.3	-6.2	-10.4	-12.5
Brazil	4.7	0.7	-0.5	-7.7	
Colombia	9.4	7.7	3.7	-5.6	
Costa Rica	-4.3	3.1	2.9	-3.0	
Ecuador	5.2	-0.2	1.8	-12.3	-16.2
El Salvador	4.1	4.8	3.4	-10.3	
Spain	7.9	5.2	7.6	-5.0	-9.0
USA	6.8	7.8	6.0	-19.5	-20.4
Guatemala	8.1	7.8	-4.8	-0.6	-5.1
Italy	3.6	6.0	2.7		
Morocco	7.1	9.3	10.5	3.8	
Mexico	10.9	5.2	13.3	5.6	
Panama	4.1	7.0			
Peru	4.0	2.0	-4.0	-14.0	-15.3
Dominican Republic	4.0	3.7	-2.6		
Uruguay	1.3	-0.8	0.4	-2.2	-5.9
Average	4.5	4.0	2.3	-6.2	-12.1

Income Tax (IT)

Monthly Current IT Percentage change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	34.8	34.1	30.9	1.0	9.5
Brazil	15.6	-5.1	7.2	-17.6	
Colombia	22.4	9.9	7.6	-25.7	
Costa Rica	-25.4	16.3	-2.7	11.4	
Ecuador	5.2	-1.5	-6.4	-32.9	-6.2
El Salvador	4.9	10.1	-4.2	-36.9	
Spain	16.3	7.0	25.5	-38.6	-19.7
USA	11.4	20.7	2.5	-79.0	-55.8
Guatemala	18.5	7.0	-35.5	33.1	-12.3
Italy	3.1	4.1	-0.8		
Morocco	4.6	9.9	-3.3	-36.5	
Mexico	4.0	0.8	44.4	-24.6	
Panama	13.0	41.2	-45.4	-33.1	
Peru	6.2	8.7	-23.1	-32.7	24.3
Dominican Republic	21.0	11.7	-4.7		
Uruguay	9.6	1.4	14.9	6.1	-10.7
Average	10.3	11.0	0.4	-21.9	-10.1

Monthly Constant IT Percentage change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-11.8	-10.8	-11.7	-30.6	-23.6
Brazil	11.0	-8.8	3.8	-19.5	
Colombia	18.1	6.0	3.6	-28.2	
Costa Rica	-26.6	14.2	-4.5	10.4	
Ecuador	5.5	-1.2	-6.6	-33.6	-6.9
El Salvador	5.0	10.5	-3.7	-36.3	
Spain	15.0	6.2	25.5	-38.2	-19.0
USA	11.4	20.7	2.5	-79.0	-55.8
Guatemala	16.5	5.7	-36.6	30.6	-13.9
Italy	2.6	3.9	-0.9		
Morocco	3.2	8.7	12.7	-25.4	
Mexico	0.7	-2.7	39.9	-26.2	
Panama	12.6	41.1			
Peru	4.2	6.7	-24.4	-34.0	22.0
Dominican Republic	16.1	7.8	-7.0		
Uruguay	0.8	-6.4	5.2	-4.3	-19.6
Average	5.3	6.4	-0.1	-24.2	-16.7

Cumulative Current IT Percentage change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	34.8	34.5	33.4	24.8	19.9
Brazil	15.6	7.9	7.8	0.8	
Colombia	22.4	16.2	14.0	-1.8	
Costa Rica	-25.4	-12.9	-7.9	-4.5	
Ecuador	5.2	2.8	-0.5	-19.0	-17.4
El Salvador	4.9	7.0	3.5	-18.0	
Spain	16.3	12.6	15.7	-5.8	-8.3
USA	11.4	13.4	10.3	-35.1	-37.6
Guatemala	18.5	13.8	-8.8	4.6	2.1
Italy	3.1	3.5	2.4		
Morocco	4.6	6.8	0.7	-6.2	
Mexico	4.0	2.6	16.8	4.1	
Panama	13.0	26.0	-12.3	-16.4	
Peru	6.2	7.3	-5.1	-15.0	-9.1
Dominican Republic	21.0	17.1	10.0		
Uruguay	9.6	5.8	8.7	8.0	3.9
Average	10.3	10.3	5.5	-5.7	-6.7

Cumulative Constant IT Percentage change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-11.8	-11.3	-11.4	-16.2	-18.5
Brazil	11.0	3.7	3.7	-2.6	
Colombia	18.1	12.1	9.9	-5.1	
Costa Rica	-26.6	-14.3	-9.5	-6.1	
Ecuador	5.5	3.1	-0.4	-19.3	-17.8
El Salvador	5.0	7.2	3.9	-17.4	
Spain	15.0	11.6	14.9	-6.0	-8.3
USA	11.4	13.4	10.3	-35.1	-37.6
Guatemala	16.5	12.0	-10.3	2.7	0.3
Italy	2.6	3.1	2.1		
Morocco	3.2	5.5	9.9	3.4	
Mexico	0.7	-0.8	13.0	1.0	
Panama	12.6	25.8			
Peru	4.2	5.3	-6.8	-16.5	-10.7
Dominican Republic	16.1	12.6	6.3		
Uruguay	0.8	-2.5	-0.1	-1.2	-5.2
Average	5.3	5.4	2.4	-9.1	-14.0

Value-Added Tax (VAT)

Monthly Current

VAT percentage change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	48.8	36.8	25.6	8.3	3.6
Brazil					
Colombia	10.6	3.9	-6.6	-36.5	
Costa Rica	18.2	28.3	18.7	-35.6	
Ecuador	6.3	-10.9	-6.6	-38.0	-46.5
El Salvador	8.5	2.8	3.8	-21.6	
Spain	-4.9	3.0	16.1	-29.2	-29.4
USA					
Guatemala	9.3	6.1	-26.9	9.6	-22.1
Italy	6.4	-0.8	-14.9		
Morocco	24.2	10.8	-2.1	-21.0	
Mexico	24.8	13.0	28.5	10.6	
Panama	-6.8	-12.2	-21.3	-62.1	
Peru	2.6	-1.6	-9.5	-34.3	-38.4
Dominican Republic	8.9	9.5	-22.6		
Uruguay	15.5	4.2	8.8	0.6	-7.0
Average	12.3	6.6	-0.6	-20.8	-23.3

Monthly Constant

VAT percentage change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-2.7	-9.0	-15.3	-25.6	-27.7
Brazil					
Colombia	6.7	0.2	-10.1	-38.6	
Costa Rica	16.3	26.0	16.5	-36.1	
Ecuador	6.6	-10.7	-6.8	-38.6	-46.9
El Salvador	8.6	3.2	4.4	-20.7	
Spain	-5.9	2.2	16.1	-28.7	-28.8
USA					
Guatemala	7.4	4.8	-28.2	7.5	-23.5
Italy	5.9	-1.0	-15.0		
Morocco	22.6	9.6	14.1	-7.3	
Mexico	20.9	9.0	24.4	8.3	
Panama	-7.1	-12.2			
Peru	0.8	-3.3	-11.1	-35.6	-39.5
Dominican Republic	4.5	5.6	-24.4		
Uruguay	6.2	-3.8	-0.3	-9.3	-16.2
Average	6.5	1.5	-2.7	-20.4	-30.4

Cumulative Current VAT percentage change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	48.8	43.1	37.3	29.6	23.9
Brazil					
Colombia	10.6	9.8	7.0	4.2	
Costa Rica	18.2	22.7	21.4	8.3	
Ecuador	6.3	-1.2	-2.7	-11.2	-18.4
El Salvador	8.5	5.9	5.2	-1.4	
Spain	-4.9	1.4	3.8	-4.6	-9.0
USA					
Guatemala	9.3	7.8	-3.3	-0.1	-4.7
Italy	6.4	2.0	-4.5		
Morocco	24.2	17.8	11.2	2.6	
Mexico	24.8	19.4	22.3	19.8	
Panama	-6.8	-9.2	-12.9	-25.2	
Peru	2.6	0.8	-2.3	-10.1	-15.8
Dominican Republic	8.9	9.1	-1.1		
Uruguay	1.6	2.9	3.0	-1.3	-1.4
Average	11.3	9.5	6.0	0.9	-4.2

Cumulative Constant VAT percentage change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-2.7	-5.6	-8.7	-12.9	-16.0
Brazil					
Colombia	6.7	5.4	0.0	-4.7	
Costa Rica	16.3	20.6	19.3	6.6	
Ecuador	6.6	-0.9	-2.6	-11.2	-18.5
El Salvador	8.6	6.1	5.6	-1.0	
Spain	-5.9	0.6	3.1	-4.9	-9.1
USA					
Guatemala	7.4	6.2	-4.9	-1.8	-6.3
Italy	5.9	1.6	-4.7		
Morocco	22.6	16.4	15.6	9.6	
Mexico	20.9	15.5	18.3	16.2	
Panama	-7.1	-9.4			
Peru	0.8	-1.0	-4.0	-11.7	-17.2
Dominican Republic	4.5	5.0	-4.5		
Uruguay	6.2	1.6	1.0	-1.4	-4.6
Average	6.5	4.4	2.6	-1.6	-12.0

Excise Taxes

Monthly Current

Excise Taxes Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	22.6	81.1	23.7	-15.0	38.7
Brazil					
Colombia	-1.0	6.3	-8.2	-55.1	
Costa Rica	-17.6	29.8	-25.7	-73.7	
Ecuador	3.6	-4.8	5.5	-48.4	-58.5
El Salvador	-4.8	16.2	4.7	-15.7	
Spain	5.3	4.2	4.4	-7.7	-46.1
USA	-6.9	24.9	-18.2	-95.0	-64.4
Guatemala	8.1	23.1	-13.2	-28.3	-40.1
Italy	2.4	2.6	2.9		
Morocco	-13.6	31.9	-17.8	-41.5	
Mexico	37.4	-16.9	-0.6	1.9	
Panama	6.1	-7.8	-29.9	-79.3	
Peru	23.0	0.7	17.1	-50.7	-60.9
Dominican Republic	-5.9	3.4	-2.1		
Uruguay	-4.6	21.6	26.7	-18.7	-39.0
Average	3.6	14.4	-2.0	-40.6	-38.6

Monthly Constant

Excise Taxes Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-19.8	20.5	-16.6	-41.6	-3.3
Brazil					
Colombia	-4.5	2.5	-11.6	-56.6	
Costa Rica	-18.8	27.6	-27.1	-73.9	
Ecuador	4.0	-4.6	5.3	-48.9	-58.8
El Salvador	-4.7	16.7	5.3	-14.8	
Spain	4.2	3.5	4.4	-7.1	-45.6
USA	-9.2	22.0	-19.4	-95.0	-64.5
Guatemala	6.2	21.6	-14.7	-29.6	-41.2
Italy	1.9	2.4	2.8		
Morocco	-14.7	30.5	-4.2	-31.4	
Mexico	33.1	-19.8	-3.8	-0.3	
Panama	5.7	-7.9			
Peru	20.7	-1.1	15.1	-51.6	-61.6
Dominican Republic	-9.7	-0.2	-4.5		
Uruguay	-12.3	12.3	16.1	-26.6	-45.1
Average	-1.2	8.4	-3.8	-39.8	-45.7

Cumulative Current

Excise Taxes Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	22.6	50.7	41.9	27.8	29.9
Brazil					
Colombia	-1.0	-0.7	-3.8	-5.3	
Costa Rica	-17.6	3.1	-7.5	-23.1	
Ecuador	3.6	0.0	1.7	-10.3	-20.2
El Salvador	-4.8	4.0	4.2	-0.8	
Spain	5.3	4.8	4.7	1.3	-8.4
USA	-6.9	7.1	-2.8	-27.0	-35.2
Guatemala	8.1	14.7	4.9	-3.3	-11.6
Italy	2.4	2.5	2.7		
Morocco	-13.6	5.5	-3.2	-12.7	
Mexico	37.4	11.8	8.2	6.8	
Panama	6.1	-0.6	-10.7	-28.7	
Peru	23.0	12.6	13.9	-2.3	-13.2
Dominican Republic	-5.9	-1.7	-1.8		
Uruguay	-4.6	5.7	12.0	4.3	-3.3
Average	3.6	8.0	4.3	-5.6	-8.9

Cumulative Constant

Excise Taxes Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-19.8	-0.8	-5.7	-14.1	-12.2
Brazil					
Colombia	-4.5	-4.2	-7.2	-8.6	
Costa Rica	-18.8	1.3	-9.1	-24.3	
Ecuador	4.0	0.2	1.8	-10.3	-20.3
El Salvador	-4.7	4.2	4.6	-0.3	
Spain	4.2	3.8	4.0	1.0	-8.5
USA	-9.2	4.6	-4.8	-28.3	-36.1
Guatemala	6.2	13.0	3.2	-4.9	-12.9
Italy	1.9	2.2	2.4		
Morocco	-14.7	4.3	1.1	-6.9	
Mexico	33.1	8.1	4.6	3.6	
Panama	5.7	-0.8			
Peru	20.7	10.5	11.9	-3.9	-14.7
Dominican Republic	-9.7	-5.4	-5.1		
Uruguay	-12.3	-2.7	2.9	-4.4	-11.5
Average	-1.2	2.6	0.3	-8.5	-16.6

Other

Monthly Current OTHER Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	46.2	47.9	44.8	18.3	23.3
Brazil	5.4	5.5	2.7	-27.2	
Colombia	0.4	9.7	0.5	-44.3	
Costa Rica	10.9	-2.4	13.5	-38.4	
Ecuador	-0.6	-7.6	73.4	-34.6	-37.2
El Salvador	-15.0	-2.3	-4.8	-23.8	
Spain	-2.2	8.6	-32.8	-15.7	-42.0
USA	7.4	7.3	5.8	7.5	4.0
Guatemala	3.2	22.1	-2.8	-3.9	-74.5
Italy	8.3	72.1	7.1		
Morocco	7.4	10.8	0.3	-46.3	
Mexico	-2.0	4.8	45.7	1.7	
Panama	9.0	3.7	-52.0	-63.5	
Peru	9.7	-2.5	-13.0	-39.3	-29.8
Dominican Republic	-2.5	-2.9	-22.7		
Uruguay	1.6	4.1	3.4	-15.5	-1.7
Average	5.4	11.2	4.3	-23.2	-22.6

Monthly Constant OTHER Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-4.4	-1.6	-2.4	-18.8	-14.1
Brazil	1.2	1.4	-0.5	-28.9	
Colombia	-3.1	5.8	-3.2	-46.2	
Costa Rica	9.2	-4.2	11.4	-38.9	
Ecuador	-0.3	-7.4	73.1	-35.3	-37.7
El Salvador	-14.9	-1.9	-4.3	-23.0	
Spain	-3.3	7.8	-32.8	-15.1	-41.5
USA	0.5	3.4	2.8	10.4	4.8
Guatemala	1.4	20.7	-4.5	-5.6	-74.9
Italy	7.8	71.8	7.0		
Morocco	5.9	9.6	17.0	-36.9	
Mexico	-5.1	1.1	41.1	-0.4	
Panama	8.7	3.6			
Peru	7.7	-4.3	-14.5	-40.5	-31.1
Dominican Republic	-6.4	-6.3	-24.6		
Uruguay	-6.5	-3.9	-5.3	-23.8	-11.5
Average	-0.1	6.0	4.0	-23.3	-29.4

Cumulative Current

OTHER Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	46.2	47.0	46.3	39.1	35.7
Brazil	5.4	5.5	4.6	-3.4	
Colombia	0.4	12.5	11.1	9.2	
Costa Rica	10.9	4.6	7.2	-5.7	
Ecuador	-0.6	-4.0	21.8	8.0	-0.6
El Salvador	-15.0	-9.2	-7.9	-15.1	
Spain	-2.2	3.3	-9.6	-11.9	-18.4
USA	7.4	7.3	6.8	7.1	6.5
Guatemala	3.2	5.1	4.5	0.8	-4.5
Italy	8.3	41.5	29.4		
Morocco	7.4	8.5	5.3	-3.0	
Mexico	-2.0	1.2	15.5	12.0	
Panama	9.0	6.2	-22.8	-32.5	
Peru	9.7	3.4	-2.0	-15.6	-18.7
Dominican Republic	-2.5	-2.7	-9.9		
Uruguay	1.6	2.9	3.0	-1.3	-1.4
Average	5.4	8.3	6.5	-0.9	-0.2

Cumulative Constant

OTHER Percentage Change

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Argentina	-4.4	-3.1	-2.9	-6.7	-8.2
Brasil	1.2	1.3	0.7	-6.7	
Colombia	-3.1	1.0	-0.4	-12.0	
Costa Rica	9.2	2.9	5.4	-7.1	
Ecuador	-0.3	-3.7	21.9	7.9	-0.7
El Salvador	-14.9	-9.0	-7.6	-14.6	
Spain	-3.3	2.4	-10.1	-12.0	-18.3
USA	0.5	1.8	2.1	4.5	4.6
Guatemala	1.4	3.3	2.7	-1.0	-6.2
Italy	7.8	41.0	29.1		
Morocco	5.9	7.2	11.0	3.3	
Mexico	-5.1	-2.2	11.7	8.6	
Panama	8.7	6.1			
Peru	7.7	1.5	-3.7	-17.1	-20.1
Dominican Republic	-6.4	-6.4	-12.9		
Uruguay	-6.5	-5.2	-5.2	-9.5	-10.1
Average	-0.1	2.4	2.8	-4.8	-8.4

ANNEX 2

Monthly and cumulative percentage changes-current and constant - of major taxes by country.
Income Tax (IT), Value-Added Tax (VAT), Excise Taxes and Other

Argentina

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	44.5	42.7	36.2	11.5	14.5
IT ^{2/}	34.8	34.1	30.9	1.0	9.5
VAT ^{3/}	48.8	36.8	25.6	8.3	3.6
Excise Taxes	22.6	81.1	23.7	-15.0	38.7
Other	46.2	47.9	44.8	18.3	23.3

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	-5.5	-5.0	-8.2	-23.4	-20.2
IT ^{2/}	-11.8	-10.8	-11.7	-30.6	-23.6
VAT ^{3/}	-2.7	-9.0	-15.3	-25.6	-27.7
Excise Taxes	-19.8	20.5	-16.6	-41.6	-3.3
Other	-4.4	-1.6	-2.4	-18.8	-14.1

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	44.5	43.7	41.3	33.6	29.0
ISR ^{2/}	34.8	34.5	33.4	24.8	19.9
IVA ^{3/}	48.8	43.1	37.3	29.6	23.9
ISC	22.6	50.7	41.9	27.8	29.9
Resto	46.2	47.0	46.3	39.1	35.7

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	-5.5	-5.3	-6.2	-10.4	-12.5
IT ^{2/}	-11.8	-11.3	-11.4	-16.2	-18.5
VAT ^{3/}	-2.7	-5.6	-8.7	-12.9	-16.0
Excise Taxes	-19.8	-0.8	-5.7	-14.1	-12.2
Other	-4.4	-3.1	-2.9	-6.7	-8.2

Notes:

^{1/} Total Revenue: taxes + Social security + customs taxes + Payment facilities pending distribution

^{2/} IT: PIT and CIT; direct payments and withholding tax + Customs withholding

^{3/} VAT net of refunds: direct payments and withholding tax + direct payments and withholding Customs

Brazil

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	9.1	-0.7	-0.5	-27.1
IT ^{/2}	15.6	-5.1	7.2	-17.6
IPI	-3.4	0.6	-8.4	-23.7
PIS/PASEP	7.3	-0.3	-9.5	-47.8
CSLL	11.6	-20.4	0.9	-2.0
COFINS	2.8	-1.3	-14.9	-51.6
OTHER	5.4	5.5	2.7	-27.2

Monthly Constants

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	4.7	-4.5	-3.7	-28.8
IT ^{/2}	11.0	-8.8	3.8	-19.5
IPI	-7.2	-3.2	-11.3	-25.5
PIS/PASEP	3.0	-4.2	-12.4	-49.1
CSLL	7.1	-23.5	-2.3	-4.3
COFINS	-1.4	-5.1	-17.6	-52.8
OTHER	1.2	1.4	-0.5	-28.9

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	9.1	4.9	3.3	-4.5
IT ^{/2}	15.6	7.9	7.8	0.8
IPI	-3.4	-1.5	-3.8	-8.9
PIS/PASEP	7.3	3.7	-0.4	-12.0
CSLL	11.6	2.0	1.8	0.9
COFINS	2.8	0.8	-4.1	-16.0
OTHER	5.4	5.5	4.6	-3.4

Cumulative Constants

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	4.7	0.7	-0.5	-7.7
IT ^{/2}	11.0	3.7	3.7	-2.6
IPI	-7.2	-5.4	-7.4	-11.9
PIS/PASEP	3.0	-0.4	-4.1	-14.9
CSLL	7.1	-2.1	-2.1	-2.6
COFINS	-1.4	-3.1	-7.7	-18.8
OTHER	1.2	1.3	0.7	-6.7

Notes: ^{/1} Administered by the RFB (including CPSSS)

^{/2} IT includes: PIT, CIT, tax on income withheld at source

Colombia

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	13.3	8.3	-1.4	-29.5
IT	22.4	9.9	7.6	-25.7
VAT ^{1/}	10.6	3.9	-6.6	-36.5
Excise taxes	-1.0	6.3	-8.2	-55.1
Other	0.4	9.7	0.5	-44.3

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	9.4	4.4	-5.0	-31.9
IT	18.1	6.0	3.6	-28.2
VAT ^{1/}	6.7	0.2	-10.1	-38.6
Excise taxes	-4.5	2.5	-11.6	-56.6
Other	-3.1	5.8	-3.2	-46.2

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	13.3	11.6	7.5	-2.3
IT	22.4	16.2	14.0	-1.8
VAT ^{1/}	10.6	9.8	7.0	4.2
Excise taxes	-1.0	-0.7	-3.8	-5.3
Other	0.4	12.5	11.1	9.2

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	9.4	7.7	3.7	-5.6
IT	18.1	12.1	9.9	-5.1
VAT ^{1/}	6.7	5.4	0.0	-4.7
Excise taxes	-4.5	-4.2	-7.2	-8.6
Other	-3.1	1.0	-0.4	-12.0

Notes:

^{1/} VAT (internal+ Customs)

Costa Rica

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	-2.7	16.1	4.6	-23.4
IT ^{/1}	-25.4	16.3	-2.7	11.4
VAT ^{/2}	18.2	28.3	18.7	-35.6
Excise taxes	-17.6	29.8	-25.7	-73.7
OTHER	10.9	-2.4	13.5	-38.4

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	-4.3	14.0	2.7	-24.1
IT ^{/1}	-26.6	14.2	-4.5	10.4
VAT ^{/2}	16.3	26.0	16.5	-36.1
Excise taxes	-18.8	27.6	-27.1	-73.9
OTHER	9.2	-4.2	11.4	-38.9

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	-2.7	4.8	4.7	-1.5
IT ^{/1}	-25.4	-12.9	-7.9	-4.5
VAT ^{/2}	18.2	22.7	21.4	8.3
Excise taxes	-17.6	3.1	-7.5	-23.1
OTHER	10.9	4.6	7.2	-5.7

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	-4.3	3.1	2.9	-3.0
IT ^{/1}	-26.6	-14.3	-9.5	-6.1
VAT ^{/2}	16.3	20.6	19.3	6.6
Excise taxes	-18.8	1.3	-9.1	-24.3
OTHER	9.2	2.9	5.4	-7.1

Notes:

^{/1} PIT+CIT+ dividends and interest s / securities + remittances abroad + banks and financial entities not domiciled

^{/2} Includes internal and Customs

Ecuador

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	4.9	-7.8	6.3	-34.9	-34.8
IT ^{2/}	5.2	-1.5	-6.4	-32.9	-6.2
VAT ^{3/}	6.3	-10.9	-6.6	-38.0	-46.5
Excise taxes	3.6	-4.8	5.5	-48.4	-58.5
Other	-0.6	-7.6	73.4	-34.6	-37.2

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	5.2	-7.6	6.1	-35.6	-35.3
IT ^{2/}	5.5	-1.2	-6.6	-33.6	-6.9
VAT ^{3/}	6.6	-10.7	-6.8	-38.6	-46.9
Excise taxes	4.0	-4.6	5.3	-48.9	-58.8
Other	-0.3	-7.4	73.1	-35.3	-37.7

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	4.9	-0.4	1.7	-12.1	-16.0
IT ^{2/}	5.2	2.8	-0.5	-19.0	-17.4
VAT ^{3/}	6.3	-1.2	-2.7	-11.2	-18.4
Excise taxes	3.6	0.0	1.7	-10.3	-20.2
Other	-0.6	-4.0	21.8	8.0	-0.6

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	5.2	-0.2	1.8	-12.3	-16.2
IT ^{2/}	5.5	3.1	-0.4	-19.3	-17.8
VAT ^{3/}	6.6	-0.9	-2.6	-11.2	-18.5
Excise taxes	4.0	0.2	1.8	-10.3	-20.3
Other	-0.3	-3.7	21.9	7.9	-0.7

Notes:

^{1/} Net collections of credit notes and refunds

^{2/} IT includes PIT and CIT

^{3/} VAT includes domestic transactions and imports

El Salvador

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	4.0	5.3	0.0	-31.2
IT ^{/1}	4.9	10.1	-4.2	-36.9
VAT ^{/2}	8.5	2.8	3.8	-21.6
Excise taxes	-4.8	16.2	4.7	-15.7
OTHER	-15.0	-2.3	-4.8	-23.8

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	4.1	5.7	0.5	-30.5
IT ^{/1}	5.0	10.5	-3.7	-36.3
VAT ^{/2}	8.6	3.2	4.4	-20.7
Excise taxes	-4.7	16.7	5.3	-14.8
OTHER	-14.9	-1.9	-4.3	-23.0

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	4.0	4.5	3.1	-10.9
IT ^{/1}	4.9	7.0	3.5	-18.0
VAT ^{/2}	8.5	5.9	5.2	-1.4
Excise taxes	-4.8	4.0	4.2	-0.8
OTHER	-15.0	-9.2	-7.9	-15.1

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue	4.1	4.8	3.4	-10.3
IT ^{/1}	5.0	7.2	3.9	-17.4
VAT ^{/2}	8.6	6.1	5.6	-1.0
Excise taxes	-4.7	4.2	4.6	-0.3
OTHER	-14.9	-9.0	-7.6	-14.6

Notes:

¹ Income tax includes: payment on account, income statement, income withholding.

² VAT: Import and domestic.

Spain

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	9.1	4.2	15.9	-32.0	-27.6
IT ^{2/}	16.3	7.0	25.5	-38.6	-19.7
VAT ^{3/}	-4.9	3.0	16.1	-29.2	-29.4
Excise taxes	5.3	4.2	4.4	-7.7	-46.1
Other	-2.2	8.6	-32.8	-15.7	-42.0

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	7.9	3.5	15.9	-31.5	-27.0
IT ^{2/}	15.0	6.2	25.5	-38.2	-19.0
VAT ^{3/}	-5.9	2.2	16.1	-28.7	-28.8
Excise taxes	4.2	3.5	4.4	-7.1	-45.6
Other	-3.3	7.8	-32.8	-15.1	-41.5

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	9.1	6.2	8.3	-4.8	-9.0
IT ^{2/}	16.3	12.6	15.7	-5.8	-8.3
VAT ^{3/}	-4.9	1.4	3.8	-4.6	-9.0
Excise taxes	5.3	4.8	4.7	1.3	-8.4
Other	-2.2	3.3	-9.6	-11.9	-18.4

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	7.9	5.2	7.6	-5.0	-9.0
IT ^{2/}	15.0	11.6	14.9	-6.0	-8.3
VAT ^{3/}	-5.9	0.6	3.1	-4.9	-9.1
Excise taxes	4.2	3.8	4.0	1.0	-8.5
Other	-3.3	2.4	-10.1	-12.0	-18.3

Notes:

^{1/}Total tax revenue: direct and indirect

^{2/} IT: PIT, CIT, and non-residents

^{3/} VAT: includes domestic transactions and imports

USA

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	9.5	12.4	3.5	-54.8	-25.1
IT	11.4	20.7	2.5	-79.0	-55.8
Excise Taxes	-6.9	24.9	-18.2	-95.0	-64.4
OTHER	7.4	7.3	5.8	7.5	4.0

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	6.8	9.8	1.9	-55.0	-25.2
IT	11.4	20.7	2.5	-79.0	-55.8
Excise Taxes	-9.2	22.0	-19.4	-95.0	-64.5
OTHER	0.5	3.4	2.8	10.4	4.8

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	9.5	10.4	8.3	-18.3	-19.3
IT	11.4	13.4	10.3	-35.1	-37.6
Excise Taxes	-6.9	7.1	-2.8	-27.0	-35.2
OTHER	7.4	7.3	6.8	7.1	6.5

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	6.8	7.8	6.0	-19.5	-20.4
IT	11.4	13.4	10.3	-35.1	-37.6
Excise Taxes	-9.2	4.6	-4.8	-28.3	-36.1
OTHER	0.5	1.8	2.1	4.5	4.6

Guatemala

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	10.0	8.7	-28.2	11.6	-24.3
IT	18.5	7.0	-35.5	33.1	-12.3
VAT ^{1/}	9.3	6.1	-26.9	9.6	-22.1
Excise taxes ^{2/}	8.1	23.1	-13.2	-28.3	-40.1
OTHER	3.2	22.1	-2.8	-3.9	-74.5

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	8.1	7.4	-29.5	9.6	-25.7
IT	16.5	5.7	-36.6	30.6	-13.9
VAT ^{1/}	7.4	4.8	-28.2	7.5	-23.5
Excise taxes ^{2/}	6.2	21.6	-14.7	-29.6	-41.2
OTHER	1.4	20.7	-4.5	-5.6	-74.9

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	10.0	9.5	-3.3	1.1	-3.5
IT	18.5	13.8	-8.8	4.6	2.1
VAT ^{1/}	9.3	7.8	-3.3	-0.1	-4.7
Excise taxes ^{2/}	8.1	14.7	4.9	-3.3	-11.6
OTHER	3.2	5.1	4.5	0.8	-4.5

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue	8.1	7.8	-4.8	-0.6	-5.1
IT	16.5	12.0	-10.3	2.7	0.3
VAT ^{1/}	7.4	6.2	-4.9	-1.8	-6.3
Excise taxes ^{2/}	6.2	13.0	3.2	-4.9	-12.9
OTHER	1.4	3.3	2.7	-1.0	-6.2

Notes:

^{1/} Internal + Customs

^{2/} Includes tax on drinks, tobacco, fuel, cement and first registration of vehicles

Italia

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19
Total Revenue	4.1	9.1	-4.4
IT	3.1	4.1	-0.8
VAT	6.4	-0.8	-14.9
Excise taxes ^{/1}	2.4	2.6	2.9
Other	8.3	72.1	7.1

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19
Total Revenue	3.6	8.9	-4.5
IT	2.6	3.9	-0.9
VAT	5.9	-1.0	-15.0
Excise taxes ^{/1}	1.9	2.4	2.8
Other	7.8	71.8	7.0

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19
Total Revenue	4.1	6.4	3.0
IT	3.1	3.5	2.4
VAT	6.4	2.0	-4.5
Excise taxes ^{/1}	2.4	2.5	2.7
Other	8.3	41.5	29.4

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19
Total Revenue	3.6	6.0	2.7
IT	2.6	3.1	2.1
VAT	5.9	1.6	-4.7
Excise taxes ^{/1}	1.9	2.2	2.4
Other	7.8	41.0	29.1

Notes:

^{/1} Includes mineral oils, Tobacco and Lotto-lotteries

Morocco

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	8.5	13.5	-4.0	-32.9
IT	4.6	9.9	-3.3	-36.5
VAT	24.2	10.8	-2.1	-21.0
Excise taxes ^{/2}	-13.6	31.9	-17.8	-41.5
Other	7.4	10.8	0.3	-46.3

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	7.1	12.3	12.0	-21.2
IT	3.2	8.7	12.7	-25.4
VAT	22.6	9.6	14.1	-7.3
Excise taxes ^{/2}	-14.7	30.5	-4.2	-31.4
Other	5.9	9.6	17.0	-36.9

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	8.5	10.6	3.8	-4.0
IT	4.6	6.8	0.7	-6.2
VAT	24.2	17.8	11.2	2.6
Excise taxes ^{/2}	-13.6	5.5	-3.2	-12.7
Other	7.4	8.5	5.3	-3.0

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	7.1	9.3	10.5	3.8
IT	3.2	5.5	9.9	3.4
VAT	22.6	16.4	15.6	9.6
Excise taxes ^{/2}	-14.7	4.3	1.1	-6.9
Other	5.9	7.2	11.0	3.3

Notes:

^{/1} Tax revenues are presented in their gross amount, without considering the amount issued for refunds, tax deductions and refunds, in accordance with the provisions of Article 14 of the organic law on the finance law. Repayments, tax allowances and repayments are among the operating expenses of the general budget and the corresponding CST.

^{/2} As of 1 January 2019, data from the Customs and Indirect Taxes administration (ADII) are presented on the basis of revenue collected in accordance with the provisions of the organic law related to the finance law (Article 32). For comparison purposes, the January 2018 data, established on the basis of recorded revenue, have been restated by the IDII services in accordance with the compilation approach.

Mexico

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{1/}	14.5	1.7	34.3	-13.4
IT ^{2/}	4.0	0.8	44.4	-24.6
VAT ^{3/}	24.8	13.0	28.5	10.6
Excise taxes	37.4	-16.9	-0.6	1.9
Other	-2.0	4.8	45.7	1.7

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total IRevenue ^{1/}	10.9	-1.9	30.1	-15.3
IT ^{2/}	0.7	-2.7	39.9	-26.2
VAT ^{3/}	20.9	9.0	24.4	8.3
Excise taxes	33.1	-19.8	-3.8	-0.3
Other	-5.1	1.1	41.1	-0.4

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{1/}	14.5	8.8	17.1	8.9
IT ^{2/}	4.0	2.6	16.8	4.1
VAT ^{3/}	24.8	19.4	22.3	19.8
Excise taxes	37.4	11.8	8.2	6.8
Other	-2.0	1.2	15.5	12.0

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{1/}	10.9	5.2	13.3	5.6
IT ^{2/}	0.7	-0.8	13.0	1.0
VAT ^{3/}	20.9	15.5	18.3	16.2
Excise taxes	33.1	8.1	4.6	3.6
Other	-5.1	-2.2	11.7	8.6

Notes:

^{1/} Includes internal and external taxes

^{2/} PIT + CIT

^{3/} Gross (includes Customs and domestic)

Panama

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	4.5	10.3	-41.9	-53.8
IT	13.0	41.2	-45.4	-33.1
VAT ^{/2}	-6.8	-12.2	-21.3	-62.1
Excise taxes	6.1	-7.8	-29.9	-79.3
Other	9.0	3.7	-52.0	-63.5

Monthly Constant

	Ene 20/19	Feb 20/19
Total Revenue ^{/1}	4.1	10.3
IT	12.6	41.1
VAT ^{/2}	-7.1	-12.2
Excise taxes	5.7	-7.9
Other	8.7	3.6

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19
Total Revenue ^{/1}	4.5	7.3	-14.9	-23.7
IT	13.0	26.0	-12.3	-16.4
VAT ^{/2}	-6.8	-9.2	-12.9	-25.2
Excise taxes	6.1	-0.6	-10.7	-28.7
Other	9.0	6.2	-22.8	-32.5

Cumulative Constant

	Jan 20/19	Feb 20/19
Total Revenue ^{/1}	4.1	7.0
IT	12.6	25.8
VAT ^{/2}	-7.1	-9.4
Excise taxes	5.7	-0.8
Other	8.7	6.1

Notes:

^{/1} Cash

^{/2} Internal + Import

Peru

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	6.0	1.4	-14.4	-35.3	-19.5
IT ^{2/}	6.2	8.7	-23.1	-32.7	24.3
VAT ^{3/}	2.6	-1.6	-9.5	-34.3	-38.4
Excise taxes ^{4/}	23.0	0.7	17.1	-50.7	-60.9
Other	9.7	-2.5	-13.0	-39.3	-29.8

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	4.0	-0.4	-15.9	-36.6	-21.0
IT ^{2/}	4.2	6.7	-24.4	-34.0	22.0
VAT ^{3/}	0.8	-3.3	-11.1	-35.6	-39.5
Excise taxes ^{4/}	20.7	-1.1	15.1	-51.6	-61.6
Other	7.7	-4.3	-14.5	-40.5	-31.1

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	6.0	3.9	-2.3	-12.5	-13.8
IT ^{2/}	6.2	7.3	-5.1	-15.0	-9.1
VAT ^{3/}	2.6	0.8	-2.3	-10.1	-15.8
Excise taxes ^{4/}	23.0	12.6	13.9	-2.3	-13.2
Other	9.7	3.4	-2.0	-15.6	-18.7

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{1/}	4.0	2.0	-4.0	-14.0	-15.3
IT ^{2/}	4.2	5.3	-6.8	-16.5	-10.7
VAT ^{3/}	0.8	-1.0	-4.0	-11.7	-17.2
Excise taxes ^{4/}	20.7	10.5	11.9	-3.9	-14.7
Other	7.7	1.5	-3.7	-17.1	-20.1

Notes:

^{1/} Collected by the Tax Administration

^{2/} PIT + CIT

^{3/} VAT: Internal + Customs

^{4/} Excise taxes: Internal + Customs

Dominican Republic

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19
Total Revenue	8.3	7.1	-13.5
IT ^{/1}	21.0	11.7	-4.7
VAT ^{/2}	8.9	9.5	-22.6
Excise taxes	-5.9	3.4	-2.1
Other	-2.5	-2.9	-22.7

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19
Total Revenue	4.0	3.3	-15.6
IT ^{/1}	16.1	7.8	-7.0
VAT ^{/2}	4.5	5.6	-24.4
Excise taxes	-9.7	-0.2	-4.5
Other	-6.4	-6.3	-24.6

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19
Total Revenue	8.3	7.8	0.8
IT ^{/1}	21.0	17.1	10.0
VAT ^{/2}	8.9	9.1	-1.1
Excise taxes	-5.9	-1.7	-1.8
Other	-2.5	-2.7	-9.9

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19
Total Revenue	4.0	3.7	-2.6
IT ^{/1}	16.1	12.6	6.3
VAT ^{/2}	4.5	5.0	-4.5
Excise taxes	-9.7	-5.4	-5.1
Other	-6.4	-6.4	-12.9

Notes:

^{/1} Includes: PIT, CIT, Other Income Taxes.

^{/2} Internal + Customs

Uruguay

Monthly Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{/1}	10.1	4.7	12.3	-0.1	-10.3
IT ^{/2}	9.6	1.4	14.9	6.1	-10.7
VAT ^{/3}	15.5	4.2	8.8	0.6	-7.0
Excise taxes ^{/4}	-4.6	21.6	26.7	-18.7	-39.0
Other	1.6	4.1	3.4	-15.5	-1.7

Monthly Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{/1}	1.3	-3.4	2.9	-9.9	-19.2
IT ^{/2}	0.8	-6.4	5.2	-4.3	-19.6
VAT ^{/3}	6.2	-3.8	-0.3	-9.3	-16.2
Excise taxes ^{/4}	-12.3	12.3	16.1	-26.6	-45.1
Other	-6.5	-3.9	-5.3	-23.8	-11.5

Cumulative Current

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{/1}	10.1	7.6	9.1	6.8	3.0
IT ^{/2}	9.6	5.8	8.7	8.0	3.9
VAT ^{/3}	15.5	10.3	9.8	7.6	4.4
Excise taxes ^{/4}	-4.6	5.7	12.0	4.3	-3.3
Other	1.6	2.9	3.0	-1.3	-1.4

Cumulative Constant

	Jan 20/19	Feb 20/19	Mar 20/19	Apr 20/19	May 20/19
Total Revenue ^{/1}	1.3	-0.8	0.4	-2.2	-5.9
IT ^{/2}	0.8	-2.5	-0.1	-1.2	-5.2
VAT ^{/3}	6.2	1.6	1.0	-1.4	-4.6
Excise taxes ^{/4}	-12.3	-2.7	2.9	-4.4	-11.5
Other	-6.5	-5.2	-5.2	-9.5	-10.1

Notes:

^{1/} Collected by the tax administration net of certificates and refunds

^{2/} IT includes PIT, CIT, other Income taxes (IMEBA, IRAE)

^{3/} VAT includes internal, customs and minimum

^{4/} The IMESI tax is similar to Excise Taxes



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