# REVENUE STATISTICS in Latin America and the Caribbean 2025

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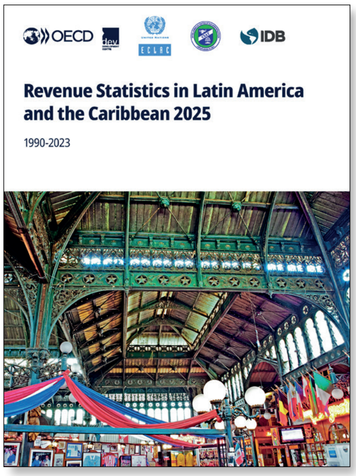
# Revenue Statistics in Latin America and the Caribbean 2025




*Revenue Statistics in Latin America and the Caribbean* is an annual publication providing accurate, complete and reliable statistics on tax revenues for tax policy. It includes harmonised and internationally comparable data that can be accessed online free of charge. The publication is produced jointly by the OECD Centre for Tax Policy and Administration, the OECD Development Centre, the United Nations Economic Commission for Latin America and the Caribbean (UN-ECLAC), the Inter-American Center of Tax Administrations (CIAT) and the Inter-American Development Bank (IDB). This publication benefitted from the financial support of the Spanish Agency for International Development Cooperation (AECID) as well as from the governments of Ireland, Japan, Luxembourg, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom.

The 14th edition of *Revenue Statistics in Latin America and the Caribbean*, published in May 2025, provides data from 1990 to 2023 for 27 countries (four of which are members of the OECD): Antigua and Barbuda, Argentina, the Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Lucia, Trinidad and Tobago, Uruguay and Venezuela. It allows comparison with OECD, African, Asian and Pacific economies presented in other publications in the *Global Revenue Statistics* initiative. The report also presents average indicators for Latin America and the Caribbean, which it compares with similar averages for OECD countries.

## Definitions and classifications

***Revenue Statistics in Latin America and the Caribbean*** follows the OECD tax classification whereby taxes are defined as compulsory, unrequited payments to general government. Taxes are unrequited in the sense that benefits provided by government are not normally in proportion to their payments. Compulsory social security contributions paid to general government are classified as taxes.

Taxes are classified according to their base. The six main categories are: taxes on income and profits; social security contributions; payroll and workforce taxes; property taxes; goods and services taxes and other taxes.

Further information on definitions and classifications is available in the Interpretative Guide: **https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/global-tax-revenues/oecd-classification-taxes-interpretative-guide.pdf**.

The publication is available at **https://oe.cd/revstatslac2025-en**

# Key results

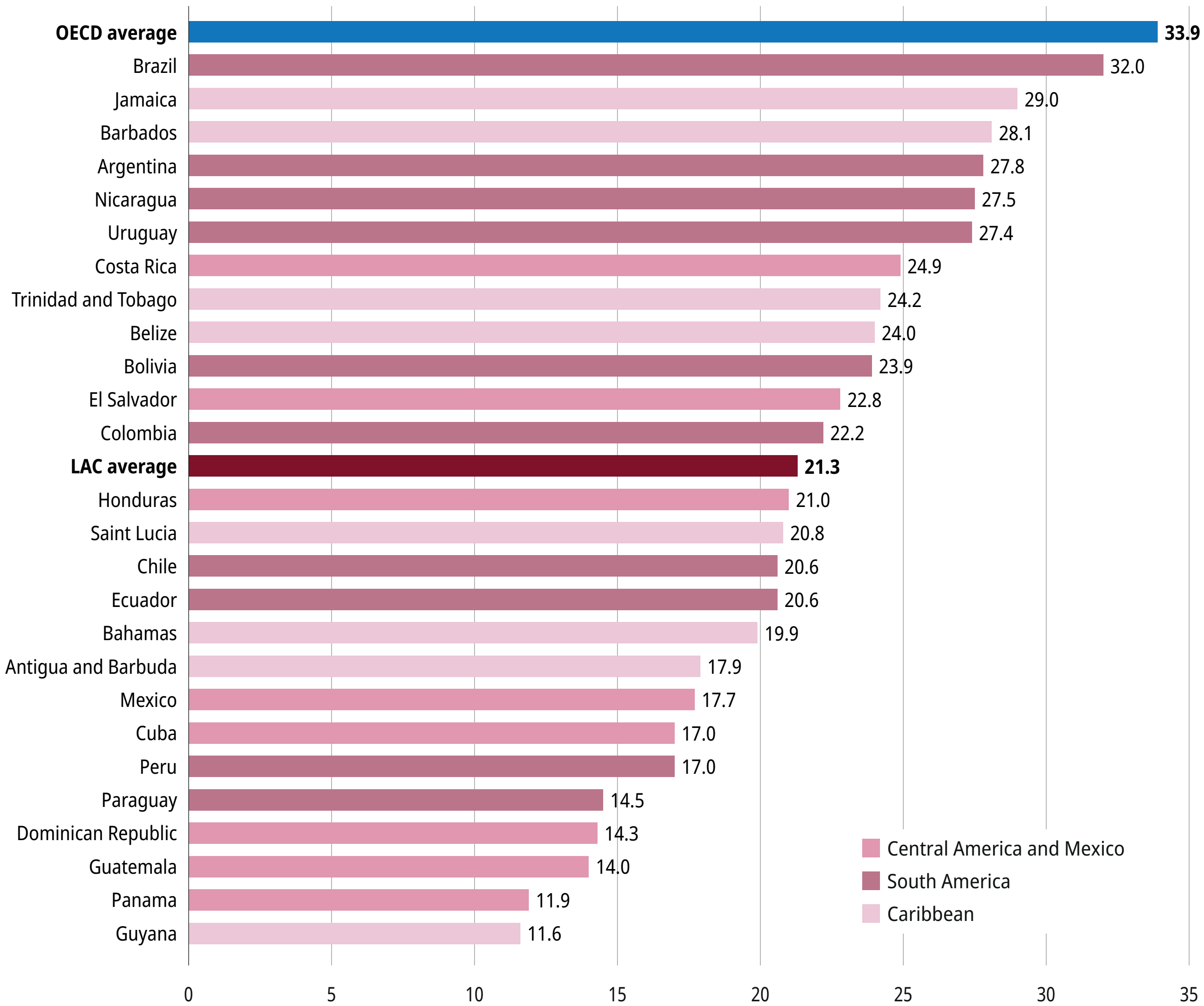
After two years of rises, tax revenues as a share of GDP fell by 0.2 percentage points (p.p.) on average in Latin America and the Caribbean (LAC) between 2022 and 2023 to 21.3%. The decrease was driven by a drop in income tax revenues amid a slowdown in economic activity and lower global prices for non-renewable natural resources.

## TAX-TO-GDP RATIOS FOR 2023

In 2023, tax-to-GDP ratios in the LAC region ranged from 11.6% in Guyana to 32.0% in Brazil. Three-quarters of LAC countries recorded a tax-to-GDP ratio below 25% whereas more than three-quarters of OECD countries had a ratio above this level. Tax-to-GDP ratios decreased in more than half of LAC countries (14 countries) between 2022 and 2023. In the previous two years, tax revenues increased as a share of GDP in a majority of countries. In all but three countries where the tax-to-GDP ratio declined in 2023, growth in nominal GDP outpaced growth in nominal tax revenues.

### FIGURE 1. **TAX-TO-GDP RATIOS IN THE LAC REGION, 2023**

Total tax revenues as percentage of GDP




**Note:** The classification of countries into different sub-regions follows ECLAC's classification and is based on the spoken language of countries. The "Caribbean" includes the English-speaking countries and Guyana, while "Central America and Mexico" covers Spanish-speaking countries including Dominican Republic and Cuba.

**Source:** OECD et al. (2025), *Revenue Statistics in Latin America and the Caribbean 2025*, https://oe.cd/revstatslac2025-en.

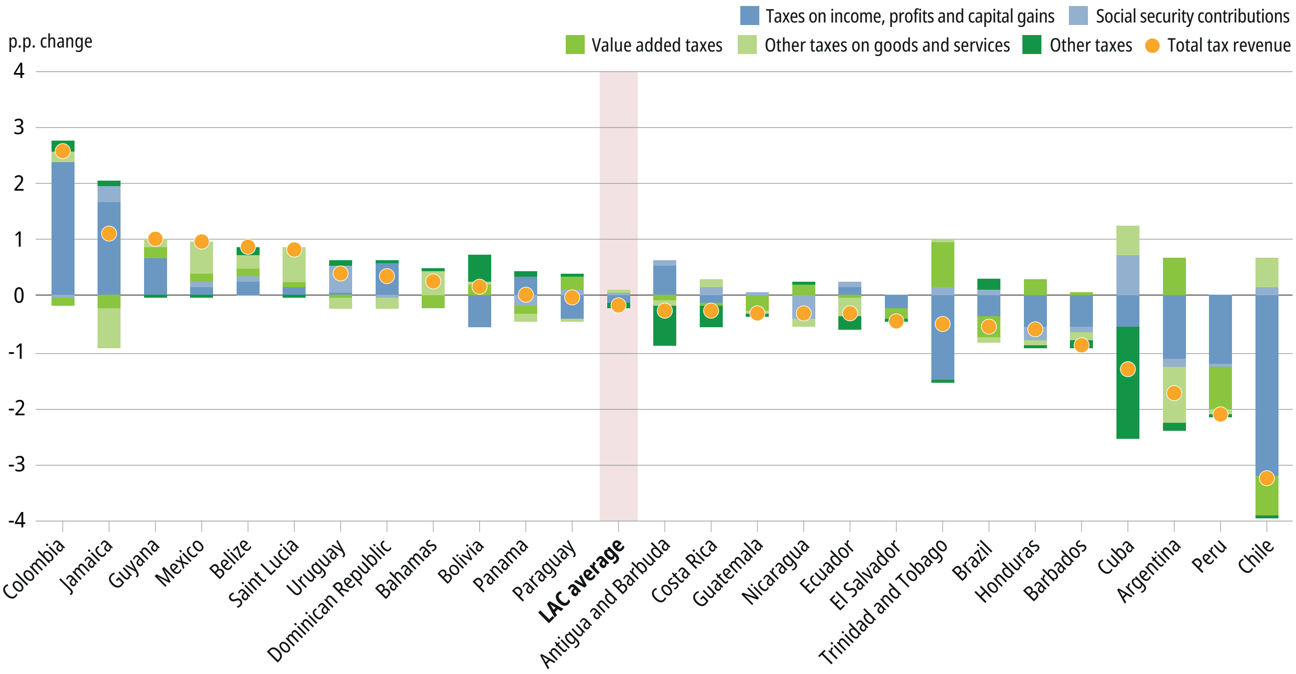
The largest decreases in 2023 were observed in Chile (3.2 p.p.) and Peru (2.1 p.p.) driven by declines of 3.2 p.p. and 1.2 p.p. in income tax revenues respectively. In both countries, income tax revenues fell as a share of GDP from their peak in the previous year, as corporate profits weakened over the course of 2022, resulting in high refunds and tax credits the following year. A fall in non-renewable natural resource prices also contributed to the fall in income tax receipts for both countries in 2023.

Overall, income tax revenues declined by 0.1 p.p. on average across the LAC region in 2023, following an increase of 0.6 p.p. in 2022, when a sharp rise in hydrocarbon revenues drove up corporate income tax (CIT) receipts. Meanwhile, personal income tax (PIT) revenues increased by 0.1 p.p. in 2023 while revenues from VAT and other taxes on goods and services remained unchanged.

Tax trends varied significantly across sub-regions, reflecting distinct economic pressures and shifts in commodity prices. Tax revenues declined strongly as a share of GDP (by 0.5 p.p.) in the South American sub-region, which was most affected by the fall in non-renewable natural resource prices and experienced the most pronounced economic slowdown in 2023. However, South America continued to record the highest level of tax revenues as a share of GDP on average, at 22.9%. The average tax-to-GDP ratios in the Caribbean and Central America and Mexico stood at 21.9% and 19.0% respectively in 2023. Tax revenues decreased by 0.2 p.p. in Central America and Mexico in 2023, while the Caribbean's tax-to-GDP ratio increased by 0.3 p.p. after being the only sub-region where revenues fell as a share of GDP in 2022.

FIGURE 2. **CHANGES IN TAX-TO-GDP RATIO IN LAC COUNTRIES BY MAIN TAX HEADING BETWEEN 2022 AND 2023**

Percentage points of GDP



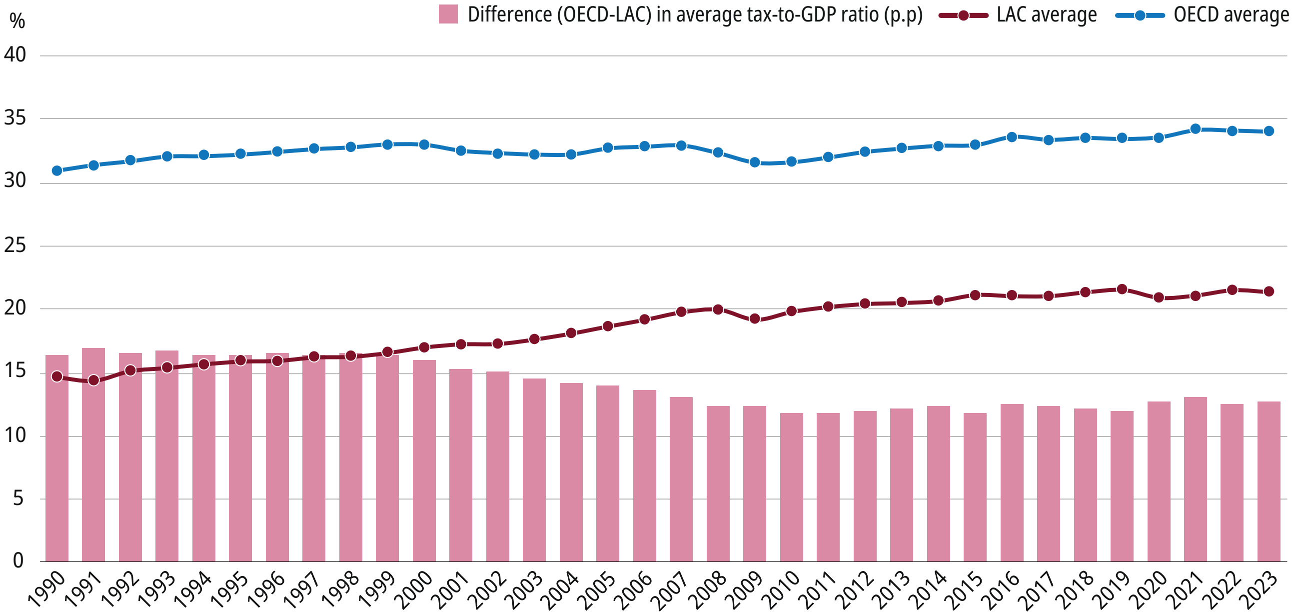

**Source:** OECD et al. (2025), *Revenue Statistics in Latin America and the Caribbean 2025*, https://oe.cd/revstatslac2025-en.

## TAX-TO-GDP RATIOS SINCE 1990

Over a longer timeframe, the average tax-to-GDP ratio for the LAC region on average rose by 6.7 p.p. between 1990 and 2023 due largely to increases in revenues from VAT and from taxes on income and profits (of 3.8 p.p. and 2.9 p.p., respectively). The gap between the LAC and OECD average tax-to-GDP ratios narrowed over this period, from 16.3 p.p. in 1990 to 12.7 p.p. in 2023. LAC countries principally converged to OECD countries up to the first decade of the 21st century but this trend did not persist in the second decade. Since the COVID-19 pandemic, the gap has widened.

FIGURE 3. **TAX-TO-GDP RATIOS, LAC AND OECD AVERAGES, 1990-2023**

Percentage of GDP




**Source:** OECD et al. (2025), *Revenue Statistics in Latin America and the Caribbean 2025*, https://oe.cd/revstatslac2025-en.

## TAX STRUCTURES

In 2023, taxes on goods and services generated almost half of total tax revenues in the LAC region, compared with less than a third in the OECD (31.5% in 2022, the latest year available). Value-Added Tax (VAT) was the principal source of this revenue in the LAC region in 2023, accounting for 28.5% of total tax revenues on average and amounting to 6.0% of GDP.

Taxes on income and profits accounted for 29.6% of total tax revenues in the LAC region in 2023. CIT and PIT accounted for 18.7% and 9.5% of total tax revenues respectively on average, compared with 12.0% and 23.6% in the OECD (2022 figures). The average share of SSCs in total tax revenues was 16.6% in the LAC region in 2023, below the OECD average of 24.8% (2022 figure).

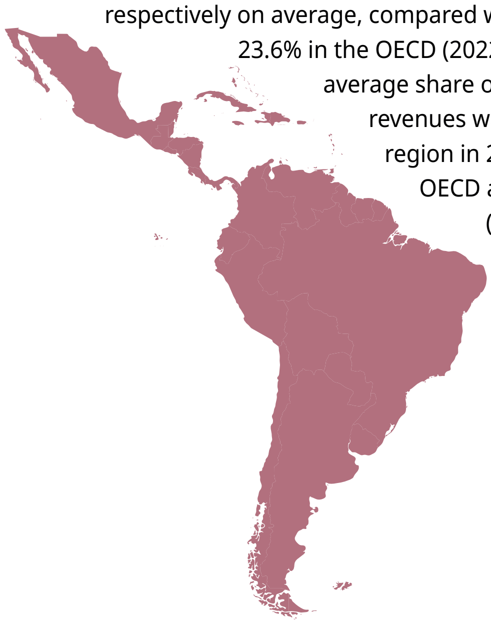


FIGURE 4. **AVERAGE TAX STRUCTURE IN THE LAC REGION AND THE OECD**

Percentage of total tax revenues


* OECD data refer to the latest year available.

**Source:** OECD et al. (2025), *Revenue Statistics in Latin America and the Caribbean 2025*, https://oe.cd/revstatslac2025-en.

## SPECIAL FEATURES

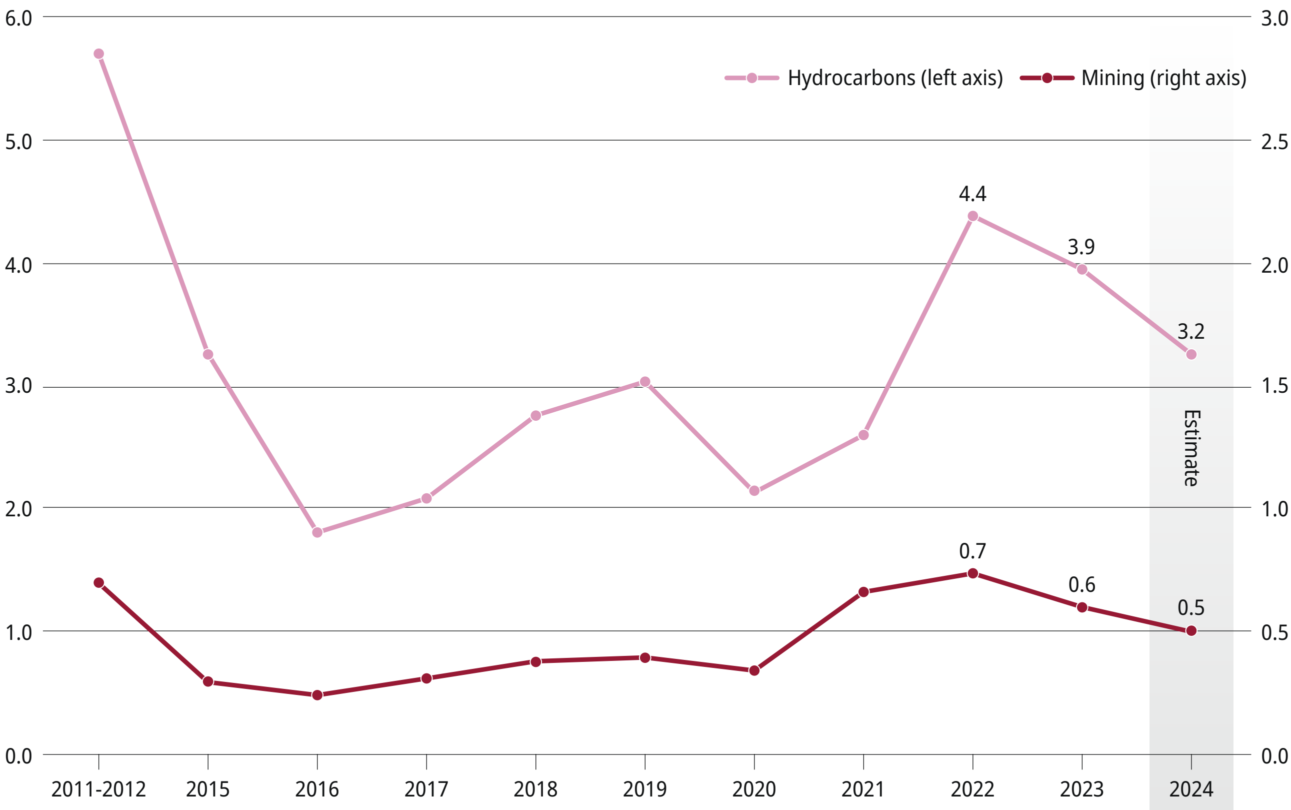
The report includes two special features: the first examines non-tax revenues in 22 LAC countries; the second discusses fiscal revenues from non-renewable natural resources in the LAC region in 2023 and 2024.

For the first time, this edition of *Revenue Statistics in Latin America and the Caribbean* presents and analyses harmonised data on non-tax revenues in the LAC region. Non-tax revenues make an important contribution to domestic resource mobilisation in many LAC countries but are volatile and less sustainable than tax revenues.

In 2023, central government non-tax revenues ranged from 0.4% in Peru to 11.6% of GDP in Cuba. The non-tax revenue average for 22 countries in the LAC region (excluding the four OECD countries and Venezuela) was 3.1% of GDP. Sales of goods and services were the main source of central government non-tax revenues for more than half of the 22 countries, followed by property income, which includes rents, royalties, interest and dividends.

Between 2019 and 2023, non-tax revenues declined by 0.4 p.p. on average across the LAC region. They declined by 0.2 p.p. in 2020 then increased by 0.8 p.p. in 2021, after which they declined for two consecutive years (by 0.3 p.p. in 2022 and 0.7 p.p. in 2023).

FIGURE 5. **GENERAL GOVERNMENT FISCAL REVENUE FROM NON-RENEWABLE NATURAL RESOURCES, 2011-24**
Percentage of GDP




**Source:** OECD et al. (2025), *Revenue Statistics in Latin America and the Caribbean 2025*, https://oe.cd/revstatslac2025-en.

Driven by a sharp fall in oil prices, hydrocarbon-related revenues among major oil producers in the LAC region decreased to 3.9% of GDP on average in 2023 from 4.4% of GDP in 2022. Meanwhile, average revenues from mining decreased from 0.74% of GDP in 2022 to 0.59% of GDP in 2023 driven primarily by a drop in CIT payments. Hydrocarbon-related revenues and mining revenues are both estimated to have fallen further in 2024 (to 3.2% and 0.5% of GDP respectively) amid a modest decline in international prices.

# Towards harmonised regional statistics

- ***Revenue Statistics in Latin America and the Caribbean*** provides tools that have been developed by tax policy makers and adapted for policy analysis, such as:
  - An annual publication, available in English and Spanish in hard copy and on line, that allows for cross-country comparison.
  - A highly-detailed dataset freely accessible on line.
  - ***Country notes***, including the comparison of key indicators for each country in comparison with other LAC countries and regional averages.
- **Comparability and trustworthiness:** A common method for collecting, analysing, aggregating and presenting data across 135 countries around the world, with data validated by national authorities and regional partners. These data are accessible through the *Global Revenue Statistics Database*.
- **Continuous dialogue:** Bilateral exchanges and seminars on tax policy and statistics with experts in Latin American and Caribbean countries and regional partners to share experiences and best practices.

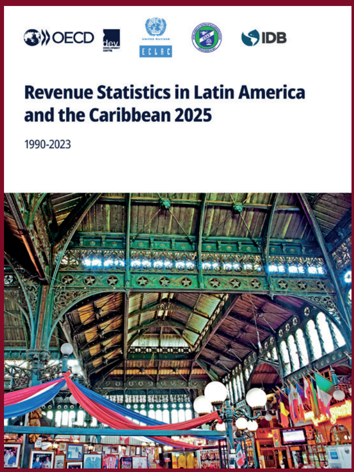
## Partnerships

The OECD is an intergovernmental organisation that includes 38 countries and has helped develop global standards, international conventions, agreements and recommendations since 1961 to promote better policies in areas such as governance and the fight against bribery and corruption and to support corporate responsibility, development assistance, global investment and international taxation.

The Inter-American Center of Tax Administrations (CIAT) supports the efforts of national governments by promoting the evolution, social acceptance and institutional strengthening of tax administrations, encouraging international cooperation and the exchange of experiences and best practices. CIAT is a nonprofit international public organization that provides specialised technical assistance for the modernization and strengthening of tax administrations. Founded in 1967, CIAT currently has 42 member countries and associate member countries from four continents.

The Economic Commission for Latin America and the Caribbean (ECLAC) is one of the five regional commissions of the United Nations. It was founded with the purpose of contributing to the economic development of Latin America, coordinating actions directed towards this end, and reinforcing economic ties among countries and with other nations of the world. The promotion of the region's social development was later included among its primary objectives. The 33 countries of Latin America and the Caribbean, together with several Asian, European and North American nations that have historical, economic and cultural ties with the region, comprise the 46 Member States of ECLAC.

The Inter-American Development Bank (IDB) was founded in 1959. Its core objectives are reducing poverty and inequality, addressing climate change, and bolstering sustainable growth. To achieve these objectives, its seven focus areas are: biodiversity and natural capital; gender equality, institutional capacity, the rule of law and citizen security; human capital development; sustainable, resilient and inclusive infrastructure; productive development in the private sector; and regional integration. The IDB is the leading source of development financing for Latin America and the Caribbean providing loans, grants, and technical assistance; and conducting extensive research.




OECD et al. (2025), *Revenue Statistics in Latin America and the Caribbean 2025*, OECD Publishing, Paris, **https://doi.org/10.1787/7594fbdd-en**

## CONTACTS

For more information on the publication, or to participate in future editions, please see **https://oe.cd/revstatslac2025-en** or contact **RevenueStatistics@oecd.org**

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## A GLOBAL PROJECT

***Revenue Statistics in Latin America and the Caribbean*** is an annual publication that forms part of a global series that includes four publications and an online database: **http://oe.cd/globalrevstats**

This publication has benefitted from the financial support of the Spanish Agency for International Development Cooperation (AECID) as well as from the governments of Ireland, Japan, Luxembourg, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom.

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