

TIME TO WALK THE TALK

The IMF's tax advice, 2022-2024

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For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

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Cover photo: Oxfam joined thousands to march through central London, demanding that the government tax billionaires to pay more toward solving the climate crisis.
Credit: Mark Chilvers / Oxfam

Introduction

Taxing the rich is vital to address the inequality crisis that is widening the gap between the richest and the rest in countries all over the world. Momentum for a wealth tax grew under Brazil's G20 presidency in 2024, which began to build a global consensus towards the effective - and internationally coordinated - taxation of high-net-worth individuals (HNWIs). The Brazilian G20 presidency partnered with well-known economist Gabriel Zucman to suggest that the introduction of a global 2% minimum tax on billionaires and centimillionaires could raise between US$300bn and US$390bn globally. This proposal was explicitly intended to target the wealthiest people in the world and recover progressivity in international tax systems that are not effectively taxing the very top.[1] Such discussions initially appeared to find some support within the IMF.

However, during the 2024 Spring Meetings, Vitor Gaspar, then-Director of the Fiscal Affairs Department, expressed doubt: "Many times, one hears calls for taxation targeting the super-rich; one sees calls for wealth taxation. Our position at the Fund is that taxing the returns from wealth is generally less distorting and more equitable than a wealth tax."[2] So just how serious is the institution about taxing rich people?

At the headquarters level, the IMF has occasionally made positive strides when it comes to tax progressivity, at least rhetorically. It has been nominally supportive of progressive taxation for over a decade, beginning with its 2013 Fiscal Monitor report, "Taxing Times," which called for higher taxation of the rich to help tackle inequality. In parallel, there has been increased interest and concern expressed by the Fund about rising inequality both globally and within countries. The October 2017 Fiscal Monitor report was dedicated to tackling inequality, mainly through progressive taxation, with the acknowledgment that reducing inequality might have a positive impact on economic growth. The report also refuted the claim that increased tax progressivity will hurt growth[3] and went on to detail ways to achieve this progressivity, with a clear focus on personal income taxation.

The institutional discourse on tax progressivity intensified as the COVID-19 pandemic hit in 2020. The Fund published a special series on fiscal policy responses to the pandemic. Specifically, the note titled "Tax policy for inclusive growth after the pandemic" set out guidance on ways to enhance the progressivity of taxes while safeguarding growth. A year later, the April 2021 Fiscal Monitor again highlighted the increase in inequality during the pandemic and called for temporary solidarity taxes on those profiting from the crisis.[4] As a result of civil society pressure during and after the pandemic, boosting momentum for taxing the superrich, the Fund went even further, publishing a "how-to" note on taxing wealth in 2024.[5] While the Fund hasn't yet endorsed net wealth taxes, over the years it has displayed a less hostile attitude towards the concept, for example, assessing that "there can still be a case for using

a net wealth tax to complement capital income taxes, especially if applied only to very high wealth levels."[6]

This rhetorical shift is significant and a marked difference from a few decades ago. The IMF's stance on tax policy is very consequential, setting the tone for global debates about how taxes should be designed and who they should target. It has a significant influence on shaping countries' domestic tax policy through two main vehicles. First, bilateral surveillance, i.e. the Article IV consultations, in which the IMF provides policy advice to countries' authorities. Second, through its lending programs, where tax policy measures are sometimes included as a binding conditionality for countries. In this report, we focus on bilateral surveillance to examine whether the IMF's positioning—its support of progressivity in tax systems as a means of addressing inequalities —is translated into policy advice. The decision to focus on Article IV reports while excluding loan program countries is intentional, as we sought to look at IMF advice in non-crisis situations, i.e. in countries with relatively better conditions to implement such policies. The question we are trying to answer through this examination is the following: Is the IMF's tax advice at the country level consistent with its rhetorical push for more progressivity?

To answer this question, we collected all Article IV surveillance reports from missions undertaken by the IMF between January 2022 and April 2024 (i.e. after the peak of the pandemic),[7] but excluded all those that applied to countries with an ongoing IMF lending program. Therefore, this dataset covers the IMF's advice to non-borrowing countries solely and excludes any consideration of conditionality attached to lending programs. While the report deals exclusively with Article IV reports, the Fund might be addressing issues of taxation and redistribution in its capacity development work with governments. However, such work and discussions are not published; as such, it is not possible for them to be integrated into the analysis provided in this report.

We collected 187 documents relating to 125 countries (58 countries have two Article IV reports published in the period we cover, and two countries—Colombia and Malaysia—have three reports).[8] The sample includes 60 high-income countries, 36 upper-middle-income countries, 27 lower-middle-income countries and two low-income countries.[9] The attached methodological appendix spells out the precise methodology employed. This data collection exercise yielded a total of 1,049 individual tax measures.

This briefing presents our findings in two different ways. First, it presents overall findings globally, as well as according to the type of tax and countries' income groups. Second, we showcase the best and worst cases of tax policy advice using country examples for the following tax categories: personal income tax (PIT), corporate income tax (CIT), wealth taxation (net wealth taxes, as well as property taxes and capital gains tax) and value-added tax (VAT). Furthermore, we examine whether the tax policy advice put forward by the IMF has an explicit rationale to reduce inequality in countries. The absence of such a rationale may indicate that tax measures are solely intended to raise revenues without

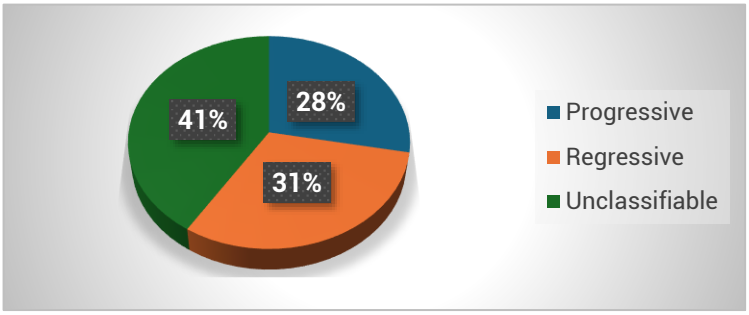
necessarily addressing distributional concerns. It is worth noting that the report assesses the progressivity or regressivity of individual tax measures publicly recommended by the Fund in its Article IV reports and not the overall tax package recommended. Ideally, such an assessment of the distributional implications of tax (and overall fiscal policy) advice should be conducted holistically, taking into account all tax recommendations combined. However, we do not possess the necessary data to make such an assessment, which should ideally be conducted by the Fund and clearly displayed in its Article IV reports.

1. Global tax advice at a glance

Tax advice tilted towards regressivity…

A first look at the tax advice data from the overall collected sample, spanning January 2022 to April 2024, reveals that the IMF's overall global tax advice is slightly regressive globally, i.e. when putting aside the income level and location of countries examined. First, the Fund's policy advice in these years has focused slightly more on direct tax measures, i.e. those that target income (such as personal income taxes, corporate income taxes and capital gains taxes) and wealth (property taxes and net wealth taxes). In total, 41% of IMF tax advice concerns direct taxes, while advice on indirect taxes (such as consumption taxes and carbon taxes) accounts for around 33% of overall advice. Several factors may play into this, including that (partly due to IMF advice and conditionality) value-added tax is now widespread around the globe. Nevertheless, tax advice is still characterized by a push for regressivity, i.e., shifting the tax burden away from the wealthiest in society at the expense of everyone else.

Figure 1. Progressive vs regressive tax advice in Article IV reports, all measures



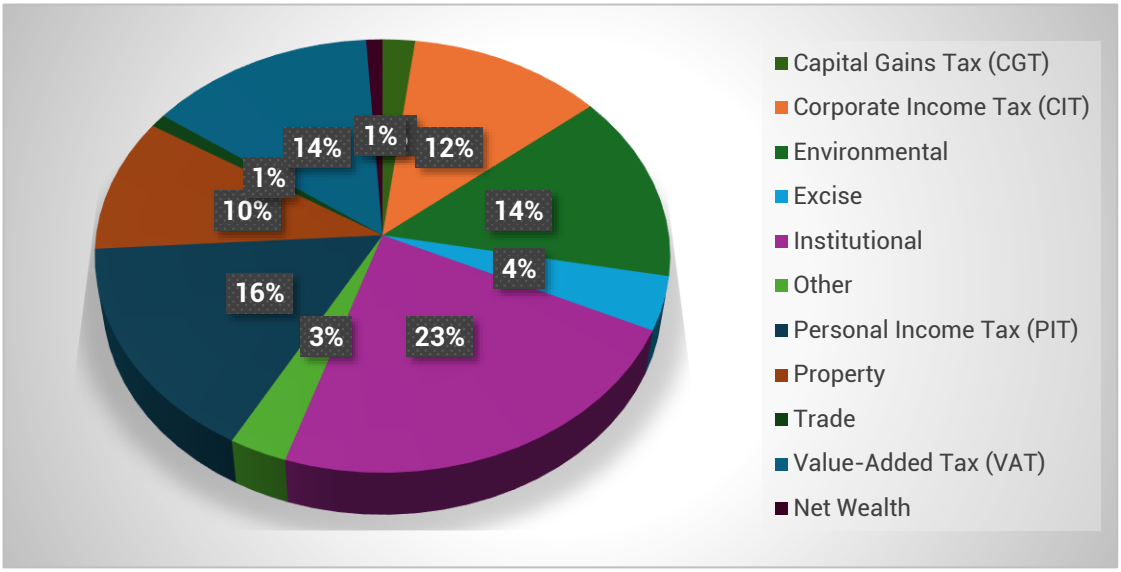
Source [10]

Notes: A pie chart showing that the IMF provides more regressive advice than progressive ones to countries in Article IV reports between 2022 and 2024

Institutional measures (i.e. those targeting improvements in tax administration) top the list, representing 23% of overall tax advice. Personal income tax (PIT) follows at 16%, while environmental and value-added tax (VAT) advice each constitute 14%, and in fourth and fifth places come corporate income tax (CIT) and property tax, representing 12% and 10% respectively of overall tax advice. This indicates that, in general, the IMF has been diversifying its tax advice to

countries without disproportionally focusing on VAT or consumption taxes.

Figure 2. Breakdown of all tax advice in Article IV reports by tax type



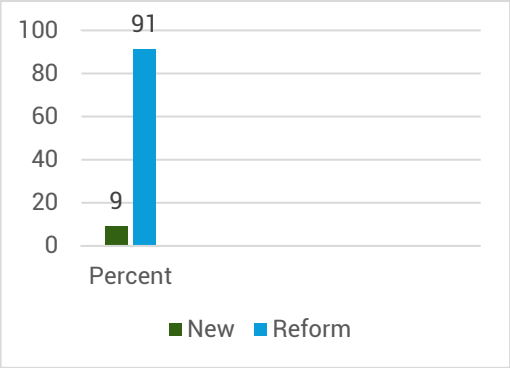
Source [11]

Notes: A pie chart showing that institutional measures, followed by personal income tax, environmental taxes and value-added tax recommendations are the most prominent recommendations given by the IMF to countries in Article IV reports between 2022 and 2024

… Inequality concerns are an afterthought

When it comes to promoting the taxation of wealth and income from wealth, the Fund registers a pretty abysmal record. It provided only 11 pieces of policy advice regarding net wealth taxes, constituting just 1% of overall advice, while only 2% targeted capital gains tax. This reflects the Fund's continued reluctance and even refusal to actively support and call for taxes targeting net wealth and income from wealthy individuals, under the pretext that these taxes can be distortive and have a low yield. Instead, the Fund has focused on advising on property taxes as a form of tax wealth. This constitutes 10% of its overall tax advice. As more countries show interest in effective taxation of the net wealth of super-rich individuals (or HNWI individuals) both globally and domestically, recognizing the need to halt the increasing trend of wealth concentration, the Fund places itself at odds with this global momentum.

Figure 3. New tax measure vs reform to existing tax measure in Article IV reports (%)

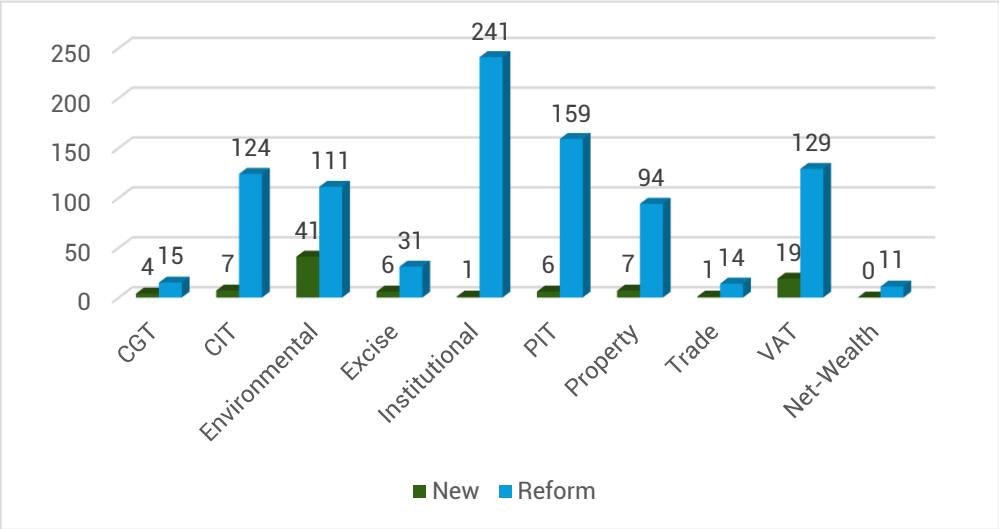


Source [12]

Notes: A bar chart showing that IMF recommendations are overwhelmingly about reforming existing tax measures rather than proposing new taxes.

The quasi-absence of advice pertaining to greater taxation of net wealth and capital reflects the wider context of a lack of ambition displayed by the IMF. Advice is overwhelmingly geared towards tinkering with existing tax systems rather than proposing new and ambitious tax measures geared towards progressivity, redistribution and addressing inequality. In fact, 91% of tax advice in Article IV reports is focused on reforming existing measures. Since net wealth taxation is not common globally, this emphasis on reforms rather than new measures implies a stark absence of net wealth tax recommendations. In addition, most of the advice pertaining to new tax measures are environmental, mainly carbon taxes (41 out of 92), and VAT (19 out of 92). Both carbon taxes and VAT disproportionately impact low-income people, thus exacerbating inequality—showing that the Fund's advocacy on these types of taxes remains in full force.

Figure 4. New tax measure vs reform to existing tax measure in Article IV reports by tax type

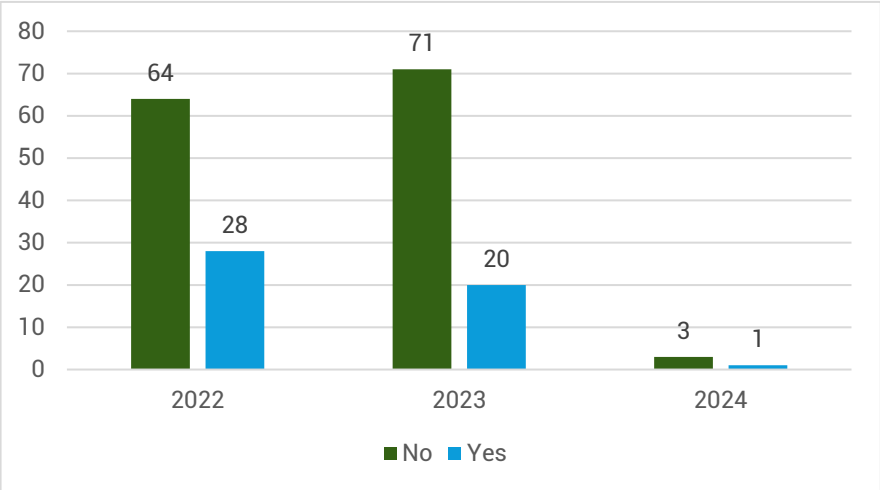


Source [13]

Notes: A bar chart showing that most new tax measures proposed by the IMF pertain to environmental taxes, followed by value-added taxes.

Finally, we looked at whether the Fund has explicitly expressed an inequality rationale behind its tax policy recommendations, either by explaining that a certain tax measure would contribute to reducing inequality or by analyzing the distributional implications of tax advice (whether regressive or progressive) in Article IV reports. We found that only 49 out of 187 Article IV reports had such an explicit inequality rationale or concern attached to tax advice. This marked absence of an inequality framing regarding taxation casts doubt on how serious the IMF is about translating its rhetorical concern and focus on inequality into its bilateral advice to countries. This leads us to conclude that the IMF's tax recommendations are first and foremost driven by the need to mobilize revenues and undertake fiscal consolidation, whereas the inequality implications of such advice are either an afterthought or a fortunate coincidence.

Figure 5. Inclusion of inequality issues in Article IV reports vis-à-vis taxation advice, by Article IV year



Source [14]

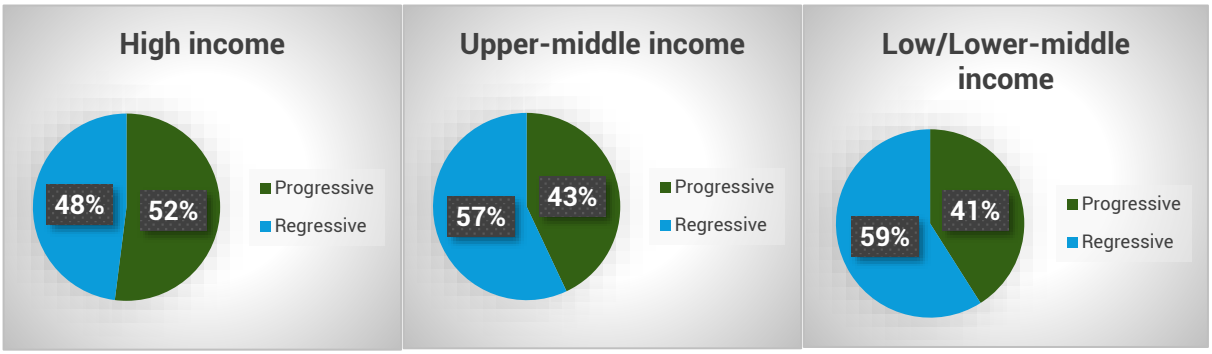
Notes: A bar chart showing that most Article IV reports do not take into account inequality when giving tax advice.

2. Progressive tax advice for rich countries, regressive for everyone else

Tax advice is largely decoupled from addressing inequality

A glance at the IMF's tax advice only at the global level is not sufficient to assess whether it is geared towards progressivity and addressing inequality. It is therefore necessary to examine the Fund's recommendations by country income groups, which reveals a more discouraging and concerning picture. While high-income countries generally receive IMF recommendations that are tilted towards progressive measures—amounting to 52% of the overall total classifiable advice to these countries—poorer countries don't seem to get the same treatment. In fact, the Fund's tax advice is heavily skewed towards regressive measures for low/lower-middle-income and upper-middle-income countries, standing at 57% of overall advice for the latter and 59% for the former.

Figure 6. Progressive vs regressive tax advice in Article IV reports by income level, known or classifiable measures only (percentages)



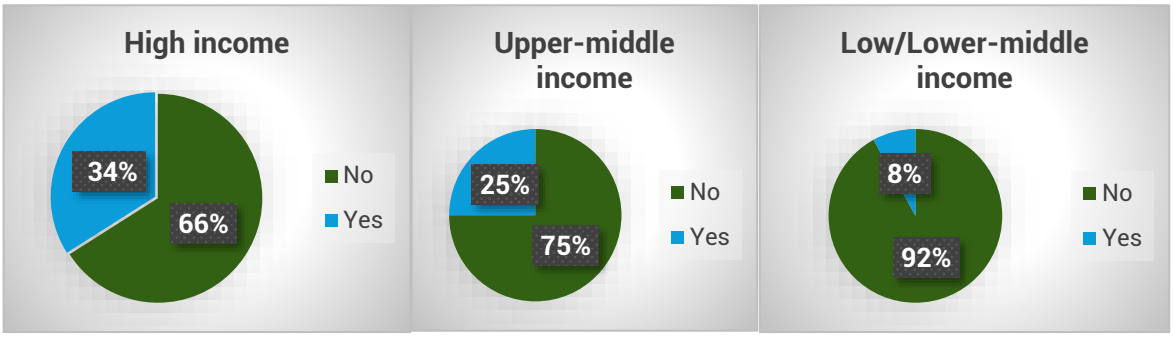
Source [15]

Notes: Pie charts showing that IMF tax advice to high-income countries is progressive in the majority, while it is mostly regressive for upper-middle income and low and lower-middle income countries.

This regressive aspect of tax advice for Global South countries means that most measures advised by the IMF are likely to exacerbate inequality in these countries, by placing the bulk of the tax burden on middle- and low-income people while leaving the wealthiest unscathed. There are two possible explanations for this approach. First, it reflects

the minimal attention the Fund pays to inequality and distributional concerns when it comes to low-, lower- and upper-middle-income countries. Despite the IMF's changed rhetoric on inequality, the institution has failed to translate this into substantial bilateral policy advice and analysis in its Article IV reports. As Table 1 shows, in addition to the general lack of substantive discussion on inequality and distributional concerns related to tax measures, such disregard is starker for low-, lower- and upper-middle-income countries. While 34% of Article IV reports for high-income countries are inclusive of inequality issues when it comes to tax advice, only 25% of Article IV reports for upper-middle-income countries and an abysmal 8% of Article IV reports for low/lower-middle-income countries discuss inequality and distributional implications of tax measures. This clear bias is even more baffling considering the inequality crisis is more acute in low- and middle-income countries.

Figure 7. Inclusion of inequality issues in Article IV reports vis-à-vis taxation advice, by income level (percentages)



Source [16]

Notes: Pie charts showing that the IMF is more likely to include an inequality discussion in relation to its tax advice to high-income countries, while it is less likely to do so for upper-middle income and low and lower-middle income countries.

Second, this could be explained by the Fund's belief that developing countries are better off addressing inequality and poverty just by using revenues from regressive taxes to increase social spending. As such, the IMF tends to prioritize domestic resource mobilization through indirect and regressive tax measures that could exacerbate inequalities, an effect that would in theory be offset by countries' spending on health, education and social safety nets. This is evident in the case of Côte d'Ivoire, where the Fund recommends "eliminating VAT exemptions on sectors such as agribusiness, transportation, and construction, and streamlining reduced VAT rates on various goods while instead applying statutory VAT rates. If necessary, these could be replaced by a well-targeted system of cash transfers to the most vulnerable."[17] The remaining tax advice for Côte d'Ivoire is focused on simplifying PIT and administrative reforms.

The case of the Philippines is also revealing of this IMF approach, with the 2023 Article IV report calling for broadening the VAT base by rationalizing exemptions. It also states that "the collection of VAT is particularly weak, capturing only a third of its potential tax base. The authorities could introduce a tax-policy oriented medium-term revenue

strategy which lays out more ambitious tax measures to protect and finance more social spending."[18] The "ambitious" measures recommended by the Fund consist of a series of excise tax recommendations, i.e. likely regressive. The same report points out that "inequality remains high, with the top 1 percent of earners capturing 17 percent of national income compared to 14 percent by the bottom 50 percent." However, this statement is found in the section focused on "raising productivity and harnessing the digital economy". As such, instead of proposing tax measures that would reduce this extreme income inequality, the Fund concludes that this situation "notably calls for policies to support job creation in middle-skilled occupations and inclusive rural development. Addressing inequality of opportunity and the lack of intragenerational mobility through enhanced access to quality health care and education will be important."

Despite this concerning trend of the Fund sidelining inequality issues related to tax advice in lower- and middle-income countries, Vanuatu's Article IV report is a candle in the darkness. In fact, Annex VI of Vanuatu's report represents an excellent example of what the Fund can and should do for all countries when it comes to explicitly linking tax policy to inequality. Vanuatu's staff report presents a detailed analysis of rural–urban income and consumption inequalities in the country and proposes several alternative designs for income taxes that could reduce these inequalities, along with their distributional impact on both rural and urban areas, and the country as a whole. The three-page Annex concludes by stating that "the takeaway from the first exercise is that a well-designed, progressive income tax can raise the revenue-to-GDP ratio and decrease inequality by taxing high-earners more heavily and exempting lower-income earners."[19]

Figure 8. Potential distributional impact of tax reforms in Vanuatu

Table 3. Vanuatu: Welfare cost decomposition, income taxes

PIT/CIT			
Welfare	Rural	Urban	Whole
Total	-1.0	-1.2	-1.0
Aggregate	-1.0	-1.4	-1.3
Distributional	0.0	0.2	0.3
PIT/CIT + Transfers			
Welfare	Rural	Urban	Whole
Total	0.1	-1.1	-0.2
Aggregate	-0.1	-1.3	-1.0
Distributional	0.2	0.2	0.8

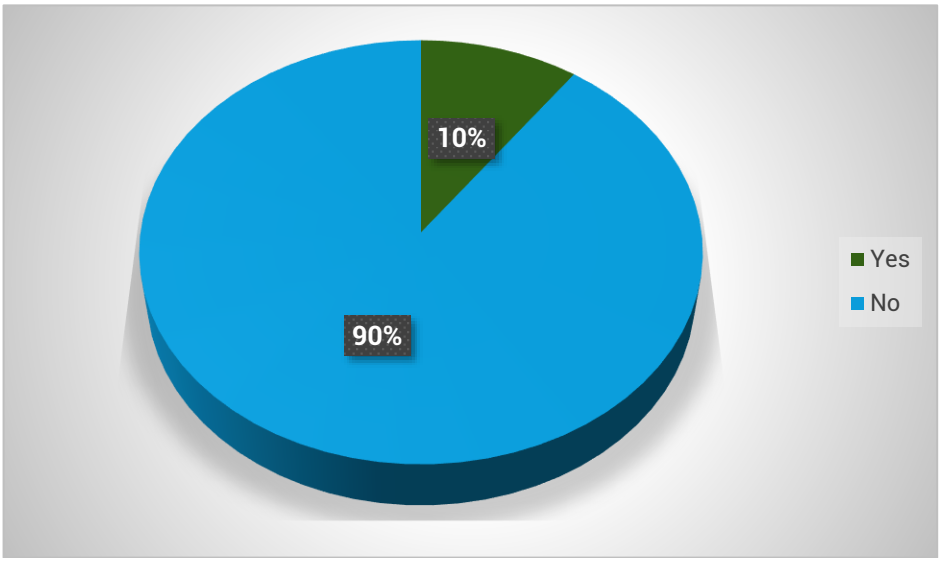
Source: IMF staff calculations.

Source: IMF staff calculations.

Source: Vanuatu article IV 2023

This kind of exercise should be generalized and systematized in all Article IV reports, and—in addition to rural and urban inequalities—should also pertain to wealth disparity, as well as inequalities across income groups, gender and other metrics to reveal the full distributional implications of tax policies, depending on what is most salient in context.

Figure 9. Inclusion of tax-related gender issues in Article IV reports (percentage)



Source [20]

Notes: Pie chart showing that the overwhelming majority of Article IV reports do not include gender in their discussions of tax recommendations.

When it comes to addressing gender inequality through taxation, only 10% of Article IV reports include this—and in most cases, the extent of that engagement is limited to a few sentences. This is despite the fact that the IMF's Gender Mainstreaming strategy was approved by the board in July 2022. The tax-related gender mentions in Article IV reports are limited to gender budgeting and efforts to increase women's labour force participation. Hence, the advice concentrates on tax incentives for women in the labour market, as well as tax credits for childcare and reducing or eliminating the second-earner tax penalty. This could indicate that the IMF is yet to recognize that the progressive taxation of income and wealth is also key to addressing gender inequality.

Direct tax advice for high-income countries, indirect for the rest

The IMF's advice is more tilted towards progressivity for high-income countries compared to other countries. As such, it is no surprise that they receive the lion's share of advice related to direct taxes (which tend to be progressive).

Table 1. Distribution of advice per tax type by income group

Tax type	High income	Low/Lower-middle income	Upper-middle income	Total
CGT	12	5	2	19
	63.16%	*26.32%*	*10.53%*	*100%*
CIT	71	25	35	131
	54.2%	*19.08%*	*26.72%*	*100%*
Environmental	96	22	34	152
	63.16%	*14.47%*	*22.37%*	*100%*
Excise	12	15	10	37
	32.43%	*40.54%*	*27.03%*	*100%*
Institutional	56	87	99	242
	23.14%	*35.95%*	*40.91%*	*100%*
Other	6	10	12	28
	21.43%	*35.71%*	*42.86%*	*100%*
PIT	101	20	44	165
	61.21%	*12.12%*	*26.67%*	*100%*
Property	70	13	18	101
	69.31%	*12.87%*	*17.82%*	*100%*
Trade	6	3	6	15
	40%	*20%*	*40%*	*100%*
VAT	66	39	43	148
	44.59%	*26.35%*	*29.05%*	*100%*
Wealth	9	1	1	11
	81.82%	*9.09%*	*9.09%*	*100%*
Total	505	240	304	1,049
	48.14%	*22.88%*	*28.98%*	*100%*

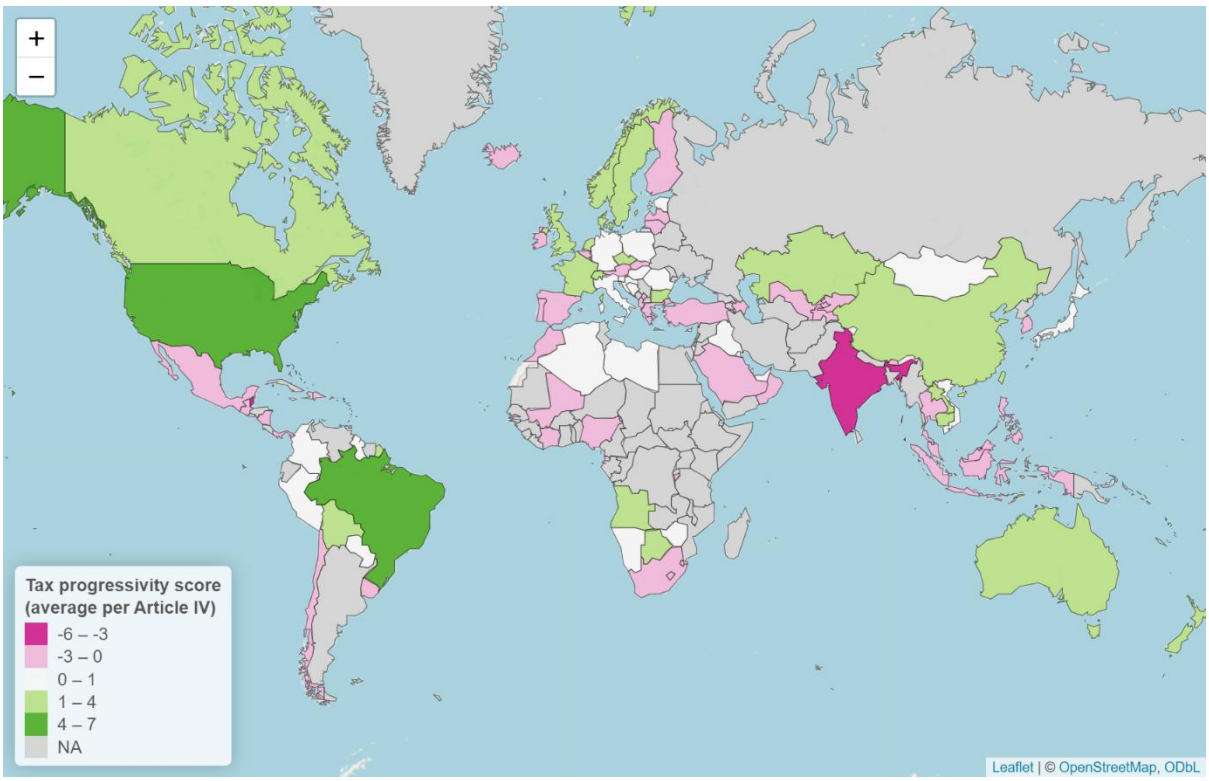
Source [21]

For instance, 54% of total advice on corporate income tax was directed to high-income countries. This share is even higher for personal income tax, property tax and net wealth tax, where high-income countries received 61%, 69% and 81% of total tax advice, respectively. On the other hand, except for environmental taxes, middle- and low-income countries received the bulk of indirect tax advice. Indeed, of all VAT tax advice given during the period of this report, low- and middle-income countries received 55%. This, combined with the relatively low number of recommendations pertaining to direct and progressive forms of taxation, could explain why IMF tax recommendations to high-income countries tend to tilt more towards addressing inequality than for other countries.

The Fund's usual explanation for this discrepancy is that informality is prevalent in low-income countries, which also lack the administrative infrastructure to collect more direct taxes. As a result, they rely on VAT to mitigate the impact of high informality on tax collection.

Nevertheless, this argument only stands if we ignore one of the Fund's main functions: capacity building. As such, the IMF could intensify its capacity-building efforts to enable countries to better collect direct taxes. In addition, people who are engaged in formal employment in low-income countries are often better off than others; therefore, direct taxation, such as progressive personal income taxes, will likely have a more redistributive impact. This wouldn't necessarily encourage informal employment, since those engaged in formal jobs tend to have benefits, rights and job security that those in informal employment lack.

Figure 10. Heatmap of the number of tax progressivity scores per country



Notes: Map showing that high-income countries are more likely to receive overall progressive tax advice.

To examine more closely the reliance on progressive versus regressive taxation around the world, we calculated a “tax progressivity score” for each country by subtracting the number of regressive tax recommendations from the number of progressive tax recommendations (excluding institutional reforms, which could not be classified along this line). Overall, the heatmap reveals that high-income countries are more likely to be green, i.e. they receive more progressive than regressive tax advice, in contrast to lower-income countries. However, the US and Brazil both stand out as receiving the most progressive advice. In addition, while many countries in the Global North (like Canada, Australia, France, the UK, the Netherlands, Switzerland, Sweden and Norway) received more progressive tax recommendations, so did China, Kazakhstan, Angola and Botswana. On the regressive side, India received the most recommendations, followed by a host of other countries, primarily located in the Global South.

The map above also shows regional trends. Advice to the South Asia region is by far the most regressive, followed by Latin America and the Caribbean and sub-Saharan Africa. On the other hand, advice to North America is overwhelmingly progressive, and to Europe and Central Asia it is more balanced. In this regard, it is worth noting that after recommendations targeting the institutional setting of tax systems, advice on VAT is most frequent in sub-Saharan Africa, Latin America and South Asia, while environmental and PIT advice is most prominent for Europe and Central Asia. As for North America, the most featured advice during the period of this report concerns PIT, CIT and property taxes.

Table 2. Progressive vs regressive tax advice in Article IV reports by region, known or classifiable measures only

Region	Progressive	Regressive	Total
East Asia and the Pacific	67	75	142
	47.18%	52.82%	100%
Europe and Central Asia	121	121	242
	50%	50%	100%
Latin America and the Caribbean	47	64	111
	42.34%	57.66%	100%
Middle East and North Africa	19	21	40
	47.5%	52.5%	100%
North America	19	6	25
	76%	24%	100%
South Asia	3	15	18
	16.67%	83.33%	100%
Sub-Saharan Africa	18	24	42
	42.86%	57.14%	100%
Total	294	326	620
	47.42%	52.58%	100%

Source [22]

3. The best and the worst of the IMF tax advice

In this section, we present some of the best and worst IMF tax advice we identified in the Article IV reports we surveyed, covering the period from January 2022 to April 2024. The purpose, on one hand, is to highlight some of the IMF's encouraging recommendations that should be directed to more countries. This is not to suggest that the Fund needs to provide the same advice without tailoring it, but rather to showcase the elements of tax policy that need to be present in most, if not all, advice—especially gearing taxes to address inequality, not just to raise revenue. On the other hand, we expose harmful tax advice that the Fund has provided to discourage the institution from pushing for these measures in the future. To this end, we focus on four main categories: personal income tax, corporate income tax, wealth taxes in their various forms—i.e. net wealth taxes, capital gains tax and property tax—and value-added tax.

Personal income tax

Promising advice

A progressive personal income tax would go a long way towards addressing income inequalities in any country. In this context, recommendations for three countries stand out. The Bahamas is a high-income country that is also a tax haven: it placed 11th in the Tax Justice Network's Corporate Tax Haven Index.[23] Oxfam's Commitment to Reducing Inequality Index ranked the Bahamas in 95th place overall, with an abysmal tax progressivity ranking, placing it behind 160 countries worldwide.[24] Indeed, the Bahamas doesn't impose a personal or corporate income tax, nor a capital gains tax. In addition, and to no surprise, the Bahamas registers extremely high levels of inequality. According to the World Inequality Lab, in 2023, the richest 1% and 10% of the population in the Bahamas controlled 17.9% and 51.8%, respectively, of pre-tax national income, while the poorest 50% of the population controlled only 10.4%.[25]

To highlight this reality, the IMF's 2022 Article IV report depicts a Lorenz curve illustrating the uneven distribution of household income compared to a situation of perfect equality. The report also shows how inequality has been increasing, with comparisons to the distribution of household income in 1999, 2014 and 2017. As such, the Fund clearly states that "tax policy reforms should address shortcomings of the

current system, including high income inequality." The IMF recommended that the government implement "a progressive tax on employment income, applied to the top 10 percent of earners at 10-15 percent rate, coupled with a flat 5 percent withholding tax on capital income." This constitutes a stellar example of how the Fund should be approaching tax policy across most countries. First, it recognizes that tax policy can address income inequality and articulates this connection explicitly; second, it urges that the tax is progressive, with the significant burden falling on high-income earners; third, it helps to minimize and even avoid popular backlash by mainly targeting the wealthiest segment of the population with tax measures. Furthermore, the fact that the Fund is proposing the implementation of a new progressive tax rather than making tweaks within the existing system is also encouraging and should be replicated.

Finally, it is worth noting that the Bahamas has unfortunately not implemented these recommendations, yet the Fund reiterated them in the subsequent Article IV reports for 2023 and 2024. However, inequality concerns were dropped in these reports.

Bolivia is another notable example when it comes to the Fund making encouraging and much-needed progressive tax recommendations in its Article IV consultations. Over the past few decades, the country has made important and impressive strides in terms of reducing inequality. This is evident in the dramatic decrease of its Gini coefficient since the year 2000, when it stood at 61.6; by 2021, it had declined to 40.9.[26] The IMF recognizes that "Bolivia has made great strides in reducing poverty. The rate of extreme poverty has fallen from 45 to 11 percent over the last 17 years, reflecting the impact of real wage increases for the poorer deciles of the population, strong and sustained economic growth, and redistributive policies."[27] Nevertheless, the IMF had indicated that Bolivia's policy mix is unsustainable due to a large fiscal deficit threatening the sustainability of public debt. Therefore, it recommended a range of "ambitious" fiscal policies that are unfortunately austerity-based on the expenditure side, but focused on progressivity on the revenue side.

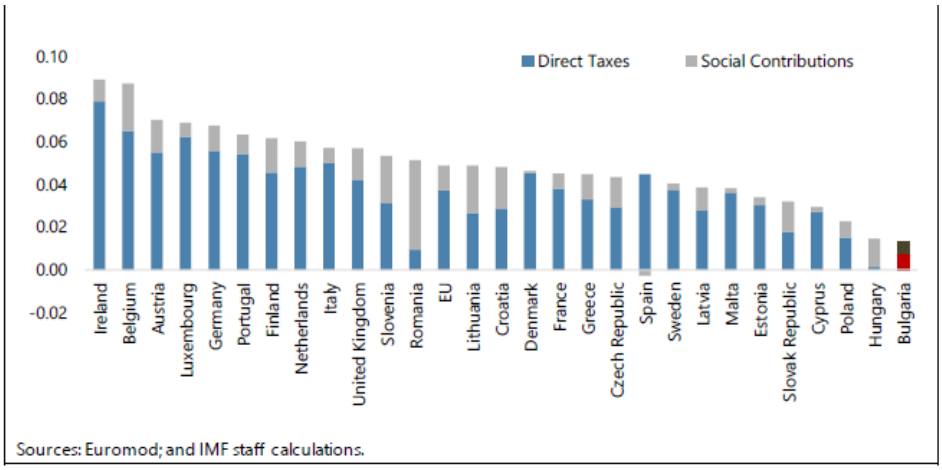
Bolivia does not have any personal income tax, only a value-added tax of 13%. Therefore, the IMF, in its Article IV report, advised the government to introduce a progressive income tax, and later in the report specifies that "the tax base can be broadened by […] adjusting tax policy to increase personal income taxes on higher income households." It is notable that the Fund not only recommended the introduction of progressivity in the income tax but also explicitly specified that it should target high earners. This is not often the case in the Fund's advice regarding reforming personal income tax, as shown in the examples of other countries below. Furthermore, the IMF recommended a slew of other progressive tax measures, such as a higher property tax and expanded application of the wealth tax. The Bolivian authorities expressed reluctance to follow this progressive tax advice. Nevertheless, the Fund insisted, especially regarding income taxes, in the subsequent Article IV reports of 2024 and 2025.

It is worth noting that despite Bolivia's impressive inequality reduction achievements, this trend has shown signs of reversal since the COVID-19 pandemic. Between 2021 and 2023, the Gini index rose from 40.9 to 42.1. The IMF even indicated in its risk assessment matrix (Annex 1) that the likelihood is high for worsening inequality that leads to social unrest and political instability, potentially spurring a larger systemic economic crisis. Therefore, in the face of authorities' reluctance, the Fund could have provided a detailed analysis of the distributional incidence of the proposed progressive tax advice to convince authorities that these measures could reduce inequalities and address social tensions caused by a resurgent inequality crisis. Instead, in subsequent Article IV reports, the Fund provided this type of analysis to make the case for the removal of fuel subsidies. This suggests that the Fund sees subsidy removal as a top priority while relegating progressive tax advice to "nice-to-have" measures the government *could* opt for, if other actions were insufficient. As such, the Fund needs to send a strong and unambiguous signal that it considers progressive taxation a priority.

Finally, the IMF's tax advice to **Bulgaria** is another noteworthy positive example that should be generalized. The 2022 Article IV report makes an explicit connection between tax policy and redistribution to address income inequality. The first page of the report mentions reducing inequality as one of the key issues the government needs to address, with the Fund later stating that "reforming taxation could help increase revenue and reduce inequality."[28] It advises a review of the taxation system, specifically addressing the low, flat corporate and personal income tax rates that stand at 10% each. Furthermore, the Fund makes the important point that spending efficiency alone will not be able to address social needs; hence, a more progressive tax structure that would raise revenues and reduce inequality is needed. In this regard, the staff report again states that "reforming the PIT could help reduce inequalities through greater redistribution." To lend further support to this statement, the report displays a graph comparing the redistributive impact (in terms of reduction in the Gini coefficient) of Bulgaria's tax system with other European countries and the EU. It shows that Bulgaria's system has the least—practically negligible—impact on redistribution and reducing inequality in Europe.

Inequality concerns feature heavily in Bulgaria's 2022 Article IV report, which is extremely important given the rise in the country's income inequality. According to the World Inequality Database, in the year 2000, the income share of the top 10% in Bulgaria stood at 34%, while the share of the bottom 50% was 19.1%, compared to 41.2% and 18.4% respectively in 2023.[29] As such, the IMF must push this inequality message and advise progressive tax measures to address deepening inequalities, not only in Bulgaria but also in other member states.

Figure 11. Redistributive Impact of Taxation, 2019 (Reduction in the Gini coefficient, Scale: 0 to 1



Source: Bulgaria 2022 Article IV Consultation – Press Release; Staff Report for Bulgaria

After highlighting some of the Fund's most prominent and encouraging progressive personal income tax advice, we now highlight some of the recommendations that missed the mark.

Concerning advice

Belize is an upper-middle-income country with a population of just under half a million people. According to Oxfam's Commitment to Reducing Inequality (CRI) index, it ranks low on efforts to reduce inequality, sitting at 101st place. It ranks even lower on tax progressivity, putting it in the 137th place.[30] According to the World Inequality Database, in 2023, the richest 1% and 10% of the population in Belize earned 17.9% and 51.8% of total income, respectively, while the share of the bottom 50% stood at an abysmal 10.4%.[31] Furthermore, according to the IMF 2022 Article IV report, 52% of the population is below the poverty line. In this context, a highly progressive income tax targeting high-income earners would go a long way in reducing income inequality. However, the country only has a flat PIT standing at 25%, with a high exemption threshold of BZ$29,000. To generate revenue, the 2022 Article IV Staff Report advised that "standardizing the Personal Income Tax exemption thresholds at BZ$20,000 could add 0.2 percent of GDP in revenue."[32] While it makes sense to lower the exemption threshold if it is high and excludes a significant portion of income earners, refraining from stressing progressivity or targeting high-income earners is a big missed opportunity. The Fund could have given Belize similar advice to that provided to Bolivia or the Bahamas, discussed above. Another glaring oversight by the IMF in its Article IV report on Belize is the absence of any discussion on inequality, specifically inequality related to income, and how the government could address it. A highly progressive income tax would have tackled the extreme income concentration held by the richest 1% and 10%.

Chile represents a different example of IMF advice that may be regressive. While the country has made important strides during recent years, income inequality remains among the highest in the world. In 2023, the richest 1% and 10% controlled 22% and 57.8% of national income, while the bottom 50% only controlled a meagre 8.7%.[33] This is recognized by the 2023 Chile Article IV report. Nevertheless, according to the Fund, "the government should consider lowering the (currently very high) exemption threshold for personal income tax (PIT) and increasing the tax rates for low- and middle-income tax brackets in a way compatible with higher progressivity."[34] While there might be merits to lowering the exemption threshold to reduce income inequality and enhance progressivity, the Fund should refrain from shifting progressivity away from high-income earners to the bottom of the income distribution. The advice to enhance progressivity in the low- and middle-income tax brackets should be accompanied by bolstering progressivity for the high-income tax brackets, including on capital, dividends and financial income. In addition, the IMF could have included further discussion and a distributional incidence analysis to substantiate its claim and show how the proposed PIT reform would reduce inequality and enhance progressivity. However, it is worth noting that inequality concerns are prominent in the Chile Article IV report, which highlights gender inequalities in an Annex, among a range of other inequality indicators, and includes an Annex regarding the positive impact of household subsidies on poverty reduction in Chile.

Corporate income tax

In the period covered by this report, it seems that the Fund's advice on corporate income tax is broadly progressive and encouraging. However, there are also significant regressive corporate income tax recommendations that mostly favour corporate interests, and not necessarily those of the public. In this section, we showcase some examples of advice that the Fund needs to avoid.

Concerning advice

The 2022 New Zealand Article IV report focused on, among other things, structural policies to improve the economy's productivity, inclusiveness and sustainability. In this context, the Fund expressed concern that the corporate income tax in New Zealand is "relatively high compared to peer advanced economies"[35] and advised the government to lower it. To support this advice, the Fund compared the share of CIT revenues in total tax revenues to show that New Zealand is over-reliant on CIT. In this regard, it is worth mentioning that although New Zealand's rate stands at 28%, it is not the highest among OECD countries—a comparison the report does not include. In addition, if we consider the effective tax rate, New Zealand's is 26.9% lower than that of Mexico, Costa Rica, Japan, Portugal, Colombia, and its neighbour, Australia. It is also comparable to Germany (26.5%) and Korea (24.8%).[36] Therefore, the country is not an outlier among its OECD peers. Furthermore, the

authorities pushed back on the Fund's advice, fearing "leakage from personal income tax to corporate income tax" if the latter is reduced. Instead of addressing these concerns, the Fund doubled down on its advice in the 2023 Article IV report, affirming that "reforming the corporate income tax, which has been reduced over the years but remains high compared to peer advanced economies, would boost business investment, and encourage entry of new businesses, leading to higher productivity growth and more efficient revenue outturns that do not crowd out investment."

It is worth noting that the Fund also advised New Zealand to compensate for the revenues lost from lowering the CIT rate by introducing capital gains and land taxes. This is commendable advice; however, it should not have been linked to the unnecessary recommendation of lowering CIT. Indeed, the 2023 Article IV report again advised the introduction of capital and land values taxes that "will yield fairer and more equitable tax revenue outcomes, given that capital gains tend to accrue to wealthier households."[37] This explicit link to inequality is important and needs to be generalized.

The IMF considered front-loaded fiscal adjustment with a tight monetary policy to be the appropriate choice for **Hungary** in its 2022 Article IV report.[38] As such, it saw a need to further raise revenues to reduce the public deficit to GDP ratio. Yet the Fund deemed that "the composition of the fiscal adjustment could be improved." In this regard, it specified that "discretionary windfall taxes are easy to implement but can impede a growth-friendly allocation of resources. […] staff cautioned that the ex-post nature of the windfall tax (recently raised to 95 percent) risks discouraging investment. […] Furthermore, for the banking sector, it is unclear that profits are due to an exogenous windfall."[39] However, the Fund's staff did not provide any analysis to substantiate their assertion that windfall taxes will have a distortionary effect on resource allocation or provide further explanations of why they believe that profits in the banking sector are not necessarily stemming from an exogenous windfall. The IMF's advice against a windfall profit tax came at the same time that the EU agreed to implement these taxes on energy companies in every EU country, including Hungary, to address the high energy prices in the region.[40]

This concerning advice by the Fund is even more surprising considering that a few months before the publication of the Hungary 2022 Article IV report, the October 2022 Fiscal Monitor asserted that "a permanent tax on windfall profits from fossil fuel extraction based on economic rents (that is, excess profits) can be considered if an adequate fiscal instrument is not already in place. It helps raise revenue without reducing investment or increasing inflation and avoids distortions from a temporary tax on windfall profits."[41] This is a clear example of the Fund contradicting its own message, one it delivered in a global flagship report. This sends a discouraging and confusing message to countries, as while the Fund's general advice is supportive of a windfall tax, this does not necessarily apply to country-specific policy advice. It is worth noting that this recommendation came at a time when Hungary was facing 14.5% inflation, driven in part by an energy price surge, according

to the Article IV report. In fact, energy companies globally were the biggest winners in terms of windfall profits, specifically the 14 oil and gas companies whose profits in 2023 were 278% above the 2018–21 average; these companies received US$144bn in windfall profits in 2022 and US$190bn in 2023.[42] In addition, Hungary collected €352m from the windfall profit tax on energy companies in 2022.[43] Instead of contradicting its own institutional message, the Fund should refrain from advising countries against windfall profit taxes and instead encourage their implementation, as it has done previously.

Promising advice

The 2022 Netherlands Article IV report recommended prioritizing supporting those in need while maintaining a non-expansionary or mildly contractionary fiscal stance. In contrast to the advice given to Hungary, one of the key measures advised was a permanent excess profit tax. In this regard, the Fund warns against one-off windfall taxes that are imposed ex-post, instead encouraging the authorities to "consider devising a permanent, well-designed excess profit tax regime as part of regular corporate taxation."[44] This advice is the right way to go, as it not only advocates for an excess profit tax but is generalized to all corporations through its inclusion in corporate taxation and is not limited to one sector. This should have been the advice to Hungary as well.

The Fund didn't stop there for the Netherlands. It proposed additional progressive revenue-raising measures that would only target those at the top. As such, it suggests that fiscal adjustment can be partly financed by "the contemplated changes to wealth tax and/or one-time solidarity tax increases on high incomes and businesses." This kind of reasoning and advice by the Fund is very positive, as it neither discourages targeting businesses and the wealthy nor advises regressive and indirect taxes that would hit the middle and working classes.

The Fund's advice for Colombia in the 2022 Article IV report is another example of its positive recommendations on corporate income taxation. First, the report directly links fiscal policy and tax reforms to progressivity and addressing inequality. It emphasizes that "revenue mobilization efforts should aim to reduce tax distortions and loopholes, increase progressivity, improve fairness, and protect poorer households using compensating measures where needed."[45] Among the measures they advised is the elimination of preferential tax regimes, specifically ending the "reduced CIT rate for Free Zones, exemptions for hotels, a special treatment for large-scale infrastructure projects, the 'orange economy' (art and IT activities), agricultural developments, and tourism investment projects." Aligning corporate taxation in all sectors to the statutory national rate, i.e. increasing taxation on undertaxed or untaxed corporations, is a much-needed measure that would not only mobilize revenues but also contribute to corporations paying their fair share. In addition, the Fund suggested that the government could raise wealth and dividend taxes, as well as progressive taxes targeting high-income

earners. As such, the overall tax advice to Colombia clearly tilted towards progressivity and targeting corporations and the wealthiest, thereby addressing inequality. Finally, it is worth noting that the 2022 Article IV report briefly discusses inequality and displays a graph showing the reversal of inequality reduction in Colombia, with the Gini on an upward trajectory since 2017.

Wealth taxation

As mentioned at the beginning of this report, the IMF's position on taxing net wealth has oscillated between outright rejection and ambivalence. On the one hand, this is manifested in the Fund refraining from advising countries to introduce a net wealth tax. On the other hand, where a net wealth tax already exists in the country, the Fund has not actively advised removing it. Moreover, in some cases—as we alluded to in several previous sections—it has advised to expand it to raise more revenue. Although this is encouraging, the Fund should be advising countries to *introduce* such a tax. It is worth noting that the IMF's most prevalent advice on the different forms of taxing wealth is overwhelmingly focused on property taxation and tends to be progressive in its potential impact. This is not surprising, as the Fund has signalled in many instances that it considers property taxes to be more efficient and beneficial than net wealth taxes. These different forms of taxing wealth ought not to be mutually exclusive, and the IMF needs to widen its focus and start advising and encouraging countries to adopt more varied types of wealth taxes, including on net wealth.

Concerning advice

Under the framework of structural policies and reforms, the Sweden 2023 Article IV report recommended "lowering taxes on deferred capital gains" to address distortions in the housing market.[46] Nevertheless, the report did not explain how this would impact the housing market, the potential impact on public revenues or the distributional impacts (since this measure would mostly benefit the wealthy). Furthermore, it is worth noting that Sweden's capital gains tax is 30%. This places it within the OECD average, and is lower than the capital gains tax in Denmark (42%), Norway (37.8%) and France (34%). As such, it remains unclear why the IMF would recommend such a measure without considering the comparability with peer countries, and most importantly, without taking into account any distributional concerns resulting from lowering the tax burden on the wealthy in Sweden.

Promising advice

The Vietnam 2022 Article IV report identified the need to mobilize revenues for the country to "meet development goals, finance green infrastructure investment, and strengthen the social safety net."[47] Among several measures to increase public revenues, the IMF staff advised the Vietnamese government that the introduction of a "unified

property tax along with a land registry and differentiated stamp duties by investor and housing type could be a progressive way to raise revenue and help moderate fluctuations in real estate prices."[48] Furthermore, the Fund (although not in the fiscal policy section) recommended improving the progressivity of the tax system through a property tax, increasing public spending and improving housing affordability, enabling Vietnam to further step up its efforts to reduce inequality.

The United States 2022 Article IV report identified the need for "energizing supply side solutions"[49] in the context of a post-COVID-19 recovery and a supply chain blockage. Among a range of tax measures, the IMF staff considered that "reducing the minimum threshold for the estate tax (from the current US$23.4 million for a married couple) is warranted."[50] In so doing, the Fund critiques a change carried out as part of the major tax reform, the Tax Cuts and Jobs Act (TCJA), passed in 2017. The TCJA represented a massive tax cut for the wealthiest in the country. According to outside experts, it is one of the largest overhauls of the tax system in 50 years. This bill was deemed to benefit corporations and wealthy individuals while ignoring the interests and needs of the working class.[51] Among other changes, the TCJA doubled the estate tax (which can be considered a form of wealth taxation) exemption, allowing far greater fortunes to be passed from one generation to another without being taxed. The number of taxable estates decreased from an already small 5,500 in 2017 to a meagre 1,700 in 2018.[52] However, this recommendation, along with several others, was not implemented by the US administration and Congress. On the contrary, many provisions of the TCJA that were meant to expire in 2025 were recently extended, expanded and even made permanent.[53]

It is worth noting that the Fund explicitly expressed that the US has scope to "raise the tax burden on high income households and pass-throughs"[54] (a form of tax deduction disproportionately used by wealthy individuals[55]). In addition to lowering the estate tax minimum threshold, IMF staff also observed that the US could increase its corporate tax rate and close loopholes, including one "that allows the wealthy to avoid capital gains tax" and another that "incentivizes high earners to recharacterize their labour."[56] This IMF advice is welcome, and a similar pattern and spirit need to be extended to other countries, especially low-income countries with extreme levels of inequality and low tax revenues. Finally, it is notable that the Fund reiterated this advice in the 2023 Article IV report as a part of the proposal to lower the federal debt.[57]

Value-Added Tax

As stated at the beginning of this report, the widespread introduction of the value-added tax is one of the main results of the Fund's tax advocacy. VAT tends to be a regressive tax, especially when there are no exemptions on essential items that are widely consumed by the poorer segments of society. The Fund's typical advice on VAT, when a country already has the tax, usually consists of removing exemptions and/or

increasing the VAT rate. During the period assessed in this report, the Fund did not stray away from its typical VAT recommendations, with the exception of one country.

Promising advice

In the context of the post-COVID-19 recovery, the IMF's 2022 Equatorial Guinea Article IV report assessed protecting food security for the most vulnerable households as one of the near-term priorities for the country.[58] Stemming from this assessment, the Article IV report included an Annex focusing on measures that could mitigate surging food prices caused by the Russian invasion of Ukraine. Among these measures, the Fund staff suggested a "temporary reduction in consumption taxes (VAT and excise duties), with clear sunset clauses." This is an encouraging but rare example of the IMF being willing to stray even momentarily from its VAT orthodoxy and recognizing that the impact of VAT, especially on food items, can be untenable for vulnerable households. However, instead of insisting that such a measure be temporary, the Fund should have gone further by recommending permanent exemptions for items that are mainly consumed by poor and vulnerable households. The 2023 Equatorial Guinea Article IV report mentions efforts by the government to update its 2004 Tax Law. In this regard, one of the items in the government's plan was to reduce VAT rates for essential goods.[59] The Fund neither expressed support nor cautioned against this move.

Concerning advice

One of the most notable examples of the Fund pushing for VAT regardless of the dire situation faced by the country is Nigeria, which has one of the highest rates of poverty in Africa. According to the World Bank, in 2019, 30.9% of Nigerians lived below the international extreme poverty line of US$2.15 per person per day. Since the COVID-19 pandemic, the Bank estimates that an additional 42 million people fell into poverty, increasing the poverty rate to 54% in 2024.[60] The picture is even bleaker if we take the upper poverty line of US$6.85 per person per day, as over 90% of the Nigerian population would be either on that line or below it. Despite this alarming reality, during the COVID-19 recovery period, the Fund's Nigeria 2022 Article IV report insisted on advising the Nigerian government to "further increase the VAT rate to at least 10 percent by 2023 and to 15 percent by 2027."[61]

A recent World Bank report suggested that VAT and indirect taxes are regressive and at best neutral.[62] Furthermore, a 2021 study on Nigeria found that "though the current VAT scheme slightly increased inequality, it considerably increased poverty in the country."[63] Despite this reality, the Fund's advice to increase VAT from 7.5% to 10% and then 15% was not accompanied by any distributional or poverty incidence analysis that would inform the government and the public how such a measure would impact people's livelihoods and the country's inequality. Furthermore, it recommended "streamlining VAT exemptions," but did not caution against removing exemptions related to basic food items

and products that are mainly consumed by poorer households. This is despite the evidence that in lower-income countries, such exemptions can mitigate the regressivity of VAT and, in some instances, significantly shift VAT burdens to wealthy households.[64] In addition, the Fund pressed the Nigerian government to remove fuel subsidies, which would have the heaviest impact on people living in poverty. It is worth mentioning that IMF staff also advised the government to scale up social assistance to mitigate the impact of removing subsidies and increasing the VAT rate, without providing any detailed analysis on how much social assistance would compensate for these distributional losses. In fact, according to the World Bank, the government plans to scale up social assistance to cover 15 million people, which is woefully inadequate considering the extreme levels of poverty in Nigeria.

4. Recommendations

Reducing inequality should be at the heart of Article IV fiscal advice. As such, the IMF should:

- Place addressing and reducing inequality at the center of its fiscal policy advice, and specifically its tax policy advice to countries. The IMF should explicitly link its tax advice to reducing structural income and wealth inequality, not just revenue mobilization.
- Encourage countries to adopt progressive and direct tax measures. As such, the default setting for tax advice should be progressivity.
- Systematically accompany its tax recommendations with a distributional analysis of the incidence of such tax recommendations, clearly showing the impact on inequality through estimating effects on the Gini coefficient or other inequality metrics such as the Palma Ratio. This distributional impact analysis should cut across populations focusing on income levels by decile, wealth distribution, demographic factors (such as gender and age), geographic location (urban vs rural), employment status (unemployed, self-employed and employed) and household types.

Embrace wealth taxes and bold redistributive taxes:

- Given the inequality crisis and the best evidence about how to tackle it, the IMF should explicitly embrace and support net wealth taxes globally and in bilateral surveillance. The Fund needs to actively encourage countries to enact net wealth taxes and different forms of wealth taxation, including property, capital gains and inheritance taxes. It should put its weight behind the global efforts initiated in the G20 to adopt global taxation that targets high-net-worth individuals.
- The Fund's tax advice should be heavily geared towards the redistribution of income and wealth, especially to countries experiencing high levels of income and wealth inequality. This means putting more focus on progressive personal and corporate income taxation in addition to wealth taxes.
- The IMF should refrain from using high informality and weak tax administration capacity to justify its push for indirect and regressive taxation, such as value-added taxes. Instead, it needs to heavily invest in capacity-building efforts to enable countries to better collect personal and corporate income taxes and design them in a way that supports redistribution efforts.
- The IMF should advise countries on designing value-added taxes that target high-income households as much as possible, through supporting and encouraging exemptions on basic foodstuffs and other items that are mainly consumed by low-income households.

Ensure evenhandedness and accessibility of IMF tax advice:

- The IMF must put as much effort and focus into progressive taxation in low- and middle-income countries as it does in high-income

countries. In fact, given their typically higher level of inequality, an even stronger focus is warranted.

- The IMF should develop an easily accessible database, like MONA, that publicizes its policy advice in Article IV reports (not just tax advice) organized by country. This would not only enable better accessibility and transparency but would also enable stakeholders to track and analyze the evolution of IMF advice to countries over time.

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[7] This means we exclude 38 reports that referred to surveillance missions conducted and concluded in 2021, but only published in 2022 (i.e. these reports are clearly titled as "2021 Article IV consultation" but have a 2022 publication date).

[8] Two countries—Curaçao and Sint Maarten—are covered in the same report but are coded separately in the dataset.

[9] The low number of low-income countries is due to the fact that many low-income countries underwent and/or are undergoing IMF supported programs during the period in question.

[10] New dataset of IMF tax policy recommendations between January 2022 and April 2024 developed by the researchers for Oxfam, you can find it here: https://oxfam.box.com/s/1rzngzsus8nyg65mrfsoa1q43pwq5p7w

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Cover photo: Oxfam joined thousands to march through central London demanding that government tax billionaires to pay more toward solving the climate crisis. Credit: Mark Chilvers / Oxfam

TIME TO WALK THE TALK

The IMF's tax advice, 2022-2024

For our in-depth analysis of tax advice, we collected all Article IV reports referring to surveillance missions undertaken by the IMF between January 2022 and April 2024.[1] In total, the IMF website contains 264 Article IV reports published during the period of interest, which form the universe of original reports to be used in this policy analysis. Of this number, we exclude all reports that relate to countries with a parallel IMF program of any type (e.g., Upper Credit Tranche programs, precautionary programs, staff-monitored programs and policy support instruments). Consequently, the number of reports to be analyzed is 187 documents that relate to 125 countries (58 countries have two Article IV reports published in the period we cover, and two countries—Colombia and Malaysia—have three reports).[2] These reforms are collected and labelled as described below.

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Coding and variables

We coded 14 variables at the Article IV report level, and six variables related to each tax measure specified within an Article IV report.

Article IV-level variables are defined as follows:

Country	Country name.
Country code	World Bank three-letter country code.
Income level	Income classification according to the World Bank. Values: low income, lower-middle income, upper-middle income, or high income.
Region	Region classification according to the World Bank. Values: East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, North America, South Asia, or sub-Saharan Africa.
Article IV	Title year of the report, which in some cases will be distinct from the publication year (e.g., a 2022 Article IV report published in January 2023 would be coded as 2022).
Report code	Formal document classification according to the IMF (e.g., CR-23-138).
Date of publication	Publication date of the staff report for the Article IV consultation.
Tax revenue baseline	Tax revenues as a share of GDP for the title year of the report, either as a projection or estimation (drawn from the report's Selected Economic Indicators table or equivalent). If reported as fiscal rather than calendar year, then we take the 2022/23 value for 2022, 2023/24 value for 2023, and 2024/25 value for 2024.
Tax revenue one-year projection	Tax revenues as a share of GDP for the year after the title year of the report and always as a projection (drawn from the report's Selected Economic Indicators table or equivalent). If reported as fiscal rather than calendar year, then we take the 2022/23 value for 2022, 2023/24 value for 2023, and 2024/25 value for 2024.
Government expenditure baseline	Total government expenditure as a share of GDP for the title year of the report, either as a projection or an estimation (drawn from the report's Selected Economic Indicators table or equivalent). If reported as fiscal rather than calendar year, then we take the 2022/23 value for 2022, 2023/24 value for 2023, and 2024/25 value for 2024.
Government expenditure one-year projection	Total government expenditure as a share of GDP for the year after the title year of the report and always as a projection (drawn from the report's Selected Economic Indicators table or equivalent). If reported as fiscal rather than calendar year, then we take the 2022/23 value for 2022, 2023/24 value for 2023, and 2024/25 value for 2024.

Article IV-level variables are defined as follows:

Gender responsiveness	The extent to which gender issues are covered in the Article IV report vis-à-vis taxation policies. For example, this would include gender budgeting initiatives, but exclude generic discussions of women's labour force participation. We do not code gender issues where the IMF is explicitly summarizing advice given in a previous Article IV report, advice in previous capacity-development activities or the country authorities' view. • Search terms: gender, women, female • Values: Yes (denoting engagement with tax-related gender issues); No (no reference to tax-related gender issues).
Gender extracts	Verbatim text of gender issues covered in the Article IV report vis-à-vis taxation policies.
Inequality responsiveness	The extent to which income and wealth inequality issues are covered in the Article IV report vis-à-vis taxation policies. For example, this would include discussions of how wealth taxation can combat inequality, but exclude discussions on how inequality is bad for economic growth. We do not code inequality issues where the IMF is explicitly summarizing advice given in a previous Article IV report, advice in previous capacity-development activities or the country authorities' view. • Search terms: inequalit[y/ies], wealth, disparit[y/ies], distributi(on/ve) • Values: Yes (denoting engagement with tax-related inequality issues); No (no reference to tax-related inequality issues)
Inequality extracts	Verbatim text of income and wealth inequality issues covered in the Article IV report vis-à-vis taxation policies.

Tax measure-level variables are defined as follows:

Tax measure extract	Verbatim text of tax recommendation from the Article IV report. Additional coding rules on tax extracts are as follows: • Advice vs factual reporting: We code concrete IMF tax advice but do not code factual reporting of tax measures. For example, the following extract from Albania's 2022 Article IV report is not coded because it constitutes factual reporting: ○ "The government plans to introduce a number of tax policy measures to boost revenue, including amendments to reduce the loophole for free professionals in the Income Tax Law and a one-off windfall tax imposed on independent power producers." (p.10) • General vs specific advice: IMF recommendations vary in their degree of specificity. Sometimes they offer general advice, while in other instances they

Article IV-level variables are defined as follows:

include highly specific references to concrete policy steps to be undertaken. When an Article IV report contains specific advice that clarifies the general advice, we code the specific advice only. For example, in Albania's 2022 Article IV report, the extract "the government should raise more tax revenue through coherent measures (¶15)" is not coded because it is clarified by a series of measures in paragraph 15 which are coded instead.

- Aggregate vs disaggregated advice: We disaggregate tax advice presented in a single paragraph when IMF staff recommend discrete policy measures. For example, the following extract from Angola's 2022 Article IV report is disaggregated into six tax measures:
    - "Tax policy and administration. There is room to further mobilize non-oil revenues. On tax policy, staff recommend reducing VAT thresholds [1], increasing progressivity and lowering brackets for the top marginal PIT rate [2], limiting thin capitalization [3], and reforming the property registry and property tax [4]. On tax administration, staff emphasized the need to adopt a modern organizational structure and compliance risk management approach [5] and to take tangible steps to access data outside of the Angolan tax administration (AGT) [6]."
- Tax policy vs administration: We code both tax policy and administrative measures because IMF advice frequently includes elements of both. For example, a VAT measure may refer to how it is administered in order to broaden its coverage. Tax administrative measures that do not relate to a specific type of tax are coded as "institutional" in the tax type variable below, so can be excluded from analyses if needed.
- Duplicate advice: For countries with multiple Article IV reports, we code advice that is duplicated from a previously coded report. We deploy this approach because, in practice, many instances of duplicate advice may be iterative or ongoing across multiple years. For example, in Angola's 2022 and 2023 Article IV reports the IMF recommends reducing VAT thresholds, which could plausibly occur in multiple phases. However, we do not code tax measures where the IMF is explicitly summarizing advice given in the previous report. For example, in Aruba's 2023 Article IV report, we do not code recommendations in the section titled "Annex I. Implementation of Recommendations from the 2021 Article IV Consultation Discussions" (p.34).
- Other exclusions: We do not code IMF endorsements of a country's existing (or planned) policies, unless the IMF is asking authorities to accelerate the plan or move ahead with a previously stalled plan. We do not code previous or planned IMF capacity-development activities, typically

Article IV-level variables are defined as follows:

	reported in an Annex.
Tax measure rationale extract	Verbatim text of tax measure rationale from the Article IV report.

Tax type	Type of tax.
	• Values:
	  ○ value added tax (VAT) (excluding changes to VAT on energy, transport and pollution—see environmental taxes; excluding VAT compliance and VAT policy gap measures—see institutional),
	  ○ personal income tax (PIT) (including solidarity taxes for high-income earners),
	  ○ corporate income tax (CIT) (including windfall taxes),
	  ○ capital gains tax (CGT) (excluding capital gains on property—see property tax),
	  ○ wealth tax (including inheritance tax),
	  ○ property tax (including capital gains on property),
	  ○ excise tax (excluding changes to excises on energy, transport and pollution—see environmental taxes),
	  ○ environmental taxes (e.g. on energy, transport and pollution),
	  ○ trade taxes (excluding changes to excises on energy, transport and pollution—see environmental taxes),
	  ○ institutional tax reforms,
	  ○ other (covers multiple types of taxes), and
	  ○ [None] when a country's Article IV report did not contain any tax recommendations (this applies to four reports).
	• Where it is a dividend, we code as PIT (including withholding taxes) unless explicitly stated that it applies to dividends held by corporations, in which case we code as CIT.
	• Where a tax measure relates to multiple forms of excise taxes that explicitly include environmental components, we prioritize coding as environmental over excise.
	• For example, "tax revenue can be raised by raising excises on tobacco and petroleum" would be coded as environmental taxes.
	• Where it is unclear which tax type the reform is referring to (or it is referring to several tax types), then we code as institutional. For example, "rationalizing tax exemptions" without further information would be coded as institutional because it is not clear which tax type it is referring to.

Tax innovation	Whether the tax recommendation reforms an existing tax structure or calls for new tax schemes. • Values: Reform, new.
Direct vs indirect	Whether the tax recommendation relates to a direct or

Article IV-level variables are defined as follows:

tax	an indirect tax. • Direct taxes: PIT, CIT, wealth, CGT and some environmental taxes. • Indirect taxes: VAT, excise, trade and some environmental taxes. • Unclassifiable: Instances where the reform recommendation does not clearly pertain to a direct or indirect tax. This coding is used only in instances of 'Institutional' and 'Other' tax types.
Regressive vs progressive tax	The tax recommendation is coded based on the likelihood that it will be regressive or progressive. • Regressive taxes expand the tax burden of lower-income households OR reduce the tax burden of higher-income households and corporations. • Progressive taxes expand the tax burden of higher-income households and corporations OR reduce the tax burden of lower-income households. • Unclassifiable: Administrative measures that are neither regressive nor progressive. • ?: All instances of mandated reforms where either (a) the Article IV report did not contain enough information for them to be appropriately classified, or (b) such information was available, but we were still unsure how to classify them. This coding applies to 183 instances out of a total of 1,053 reform recommendations. • Additional coding rules: o On VAT: Broadening the VAT, removing exemptions to VAT, and lowering VAT registration thresholds are all coded as regressive. Currently we code as "?" VAT increases (or exemption reductions) specifically related to tourism and short-term accommodation. o On environmental: Carbon taxes are coded as regressive. EV tax incentives are coded as regressive because mainly high-income households buy EVs. o On other: All broadening of the tax base or removal of tax exemptions (where no further information is provided) are coded as regressive. o On PIT: Raising threshold levels for PIT is coded as regressive. Reducing bracket levels for higher incomes is coded as progressive. Reducing tax for second income earners is coded as progressive. o On CIT: Tax incentives or expenditures are coded as regressive. Streamlining, rationalizing or reducing tax incentives or expenditures are coded as progressive. o On institutional reforms: these are coded as neither progressive nor regressive, as they

Article IV-level variables are defined as follows:

	primarily deal with administrative procedures (e.g. setting up a large taxpayer office or training staff in tax authorities) or with enhancing compliance with the existing tax regime.

Notes

1 This means that we exclude 38 reports that referred to surveillance missions conducted and concluded in 2021, but only published in 2022 (i.e. these reports are clearly titled as '2021 Article IV consultation' but have a 2022 publication date).

2 Two countries—Curaçao and Sint Maarten—are covered in the same report but are coded separately in the dataset.

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For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

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