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Progressive Rhetoric, Regressive Reality: The IMF's Tax Advice to 125 Countries, 2022–2024

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ABSTRACT

The International Monetary Fund (IMF) has faced scrutiny over the alignment between its public rhetoric and actual policy advice vis-à-vis progressive taxation. This article analyzes the IMF's tax recommendations to 125 countries between 2022 and 2024, drawing on a novel dataset of 1049 tax reform proposals extracted from Article IV surveillance reports. While the IMF has publicly endorsed progressive taxation to reduce inequality and support fiscal sustainability, our findings reveal a disconnect between these statements and on-the-ground advice. High-income countries were more likely to receive progressive tax guidance, whereas low- and middle-income countries were disproportionately advised to implement regressive measures, such as increases in value-added taxes and environmental taxes. Progressive tools like wealth and capital gains taxes were rarely recommended, and when they were, advice was concentrated in high-income contexts. This pattern suggests that IMF tax policy advice continues to reflect orthodox priorities, emphasizing revenue mobilization over equity, and thereby undermining the Fund's professed commitment to inclusive economic policies.

1 | The IMF's Evolving Approach to Taxation

Global momentum has been building up behind wealth taxation. Throughout 2024, leading economic ministers called for the introduction of a tax on billionaires, and the current South African presidency of the G20—the world's premier economic coordination and decision-making forum—has identified "achieving fair international taxation regimes, including taxation of the super-rich" as one of its main priorities (G20 2025). This policy drive builds on earlier successes in introducing a global minimum corporate income tax in the context of cooperation in initiatives at the level of the OECD.

Given the significance of these issues for countries' public finances, it begs the question of whether and how this policy agenda has been taken on by the IMF, the focal organization for global economic policymaking and the world's guardian of economic orthodoxy (Moschella 2010; Seabrooke 2010). In the immediate aftermath of the pandemic, the IMF proposed taxes on the wealthy to fund the policy response to COVID-19. Even after the acute phase of the pandemic, IMF Managing Director Kristalina Georgieva continued to endorse improving "the progressivity of taxation" (IMF 2023e). This partly meant that the IMF could use its analytical expertise in economics to outline how this can happen in practice. Most notably, in March 2024 IMF staff published a note on how to tax wealth, which was meant as a guide to policymakers (Hebous et al. 2024). However, the degree of consensus around these issues within the organization is in doubt. In the 2024 Spring Meetings, Vitor Gaspar, Director of the powerful Fiscal Affairs Department, appeared

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more skeptical: "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" (IMF 2024).

These policy debates and the growing global momentum for pursuing equitable tax policies raises important questions on the role of the IMF in these processes: what is its tax policy advice to countries in recent years, and is it living up to the promise of promoting progressive taxation? To answer this question, we turn analytical attention to an important—yet often neglected—aspect of the IMF's activities: the policy recommendations it makes in the aftermath of its economic surveillance missions to member-states. So-called "Article IV reports" are published annually for large economies and a bit more infrequently for smaller ones, and contain extensive research and analysis that underpin the organization's policy advice.[1] For these reasons, this source of data contains much more comprehensive information to the oft-analyzed policy conditions that are attached to IMF loans (e.g., Kentikelenis and Stubbs 2023). Such conditions have an element of compulsion but are ultimately observable for only a subset of countries that actually borrow from the IMF (51 countries at end-2024). Instead, the tax recommendations included in Article IV reforms allow a more complete perspective on the tax priorities of the institution.

Notwithstanding their lack of bindingness, IMF policy recommendations as part of surveillance missions are highly consequential (Breen et al. 2020; Lombardi and Woods 2008; Moschella 2010). Domestic policymakers are informed of the IMF's assessment of their country's economic outlook and the range of policy advice that staff offer, thus feeding into domestic policy debates (Breen 2012). Further, the IMF's economic surveillance impacts financial markets and investor decisions. Article IV reports give signals to global capital about whether a country's economic policies are credible, in turn affecting the availability and cost of credit. Indeed, financial markets have been shown to react favorably to the publication of positive press releases on surveillance findings (Fratzscher and Reynaud 2011). Similarly, private actors use Article IV reports to make decisions on where to direct investments or to inform their own forecasts of economic performance of countries around the world (Frenkel et al. 2013). This is especially the case for low- and middle-income countries, where private investors are typically less informed about economic developments (Breen and Doak 2023), and where extensive economic policy research capacity is often lacking (Fellesson 2017; Sanyal and Varghese 2006). Finally, if a country ever resorts to IMF borrowing, the recommendations included in surveillance reports form the backbone of conditionality, thus giving these policies teeth.

This article analyzes the IMF's tax recommendations to 125 countries between 2022 and 2024, drawing on a novel dataset of 1049 tax reform proposals extracted from Article IV surveillance reports. While the IMF has publicly endorsed progressive taxation to reduce inequality and support fiscal sustainability, our findings reveal a disconnect between these statements and on-the-ground advice. High-income countries were more likely to receive progressive tax guidance, whereas low- and middle-income countries were disproportionately advised to implement regressive measures, such as increases in value-added taxes and environmental taxes.

2 | A New Dataset of IMF Tax Policy Recommendations, 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 (the point of data collection).[2] In total, the IMF website contains 264 Article IV reports published during the period of interest. Of this number, we exclude all reports that relate to countries with a parallel IMF program of any type (e.g., standard lending agreements or precautionary programs). The reason for this is that such loans entail strict conditionality that are the outcome of negotiations between IMF staff and the governments of borrowing countries. In contrast, policy recommendations included in Article IV reports are more independently developed by IMF staff, thus serving as a clearer indicator of IMF intentions. Consequently, we analyzed 187 reports that related to 125 countries (58 countries had two Article IV reports published in the period we cover, and two countries—Colombia and Malaysia—had three reports).[3]

We extracted verbatim text of individual tax measures from the reports, as well as the IMF's rationale for such recommendations. In so doing, we followed a series of coding rules. First, we distinguished between IMF advice and factual reporting, and we only included the former in our coding.[4] Second, 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. Third, we differentiate general from specific advice, as IMF tax recommendations vary in their degree of specificity. When an Article IV report contains specific advice (e.g., concrete policy steps to be undertaken) that clarifies the general advice, we code the specific advice only.[5] Finally, 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 are 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.

Once all measures were extracted, we then classified them into 11 tax types and distinguished between progressive or regressive tax, as shown in Table 1. In classifying each measure, we used both the tax measure extract and its rationale to adjudicate. We define progressive taxes as those that *either* expand the tax burden of higher-income households and corporations *or* reduce the tax burden of lower-income households. In contrast, regressive taxes are those that *either* expand the tax burden of lower-income households *or* reduce the tax burden of higher-income households and corporations. Tax administrative measures that are neither regressive nor progressive, such as enhancing compliance or increasing digitalization, are coded as neutral. Finally, there were 183 tax measures (17% of total) where the Article IV report did not contain enough information for them to be appropriately classified. All data is available online as Supporting Information to this article: https://doi.org/10.7910/DVN/GNYXU1.

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TABLE 1 | Classification of IMF tax recommendations.

Tax type	Examples of regressive and progressive tax recommendations
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 tax reforms)	Regressive: introduction or increase in VAT; removal of VAT exemptions; lowering of VAT registration thresholds Progressive: reduction in VAT
Personal Income Tax (PIT) (including solidarity taxes for high-income earners)	Regressive: reduction of exemption thresholds; increase in lower-income bracket rates Progressive: reduction in bracket levels for higher incomes; reduction in secondary earner tax penalties; reduction in lower-income bracket rates; elimination of mortgage interest deductibility
Corporate Income Tax (CIT)	Regressive: introduction or increase in tax incentives or expenditures for corporations; reduction in CIT Progressive: streamlining, rationalizing, or reduction of tax incentives or expenditures for corporations; introduction or increase in CIT
Capital Gains Tax (CGT) (excluding capital gains on property—see property tax)	Progressive: introduction or increase in capital gains tax; removal of capital gains tax exemptions
Wealth tax (including inheritance tax)	Regressive: elimination or reduction of wealth tax Progressive: introduction or increases in inheritance tax; reducing minimum threshold for inheritance tax; introduction or increases in wealth tax
Property tax (including capital gains on property)	Progressive: removal of property tax exemptions; introduction or increases in property taxes
Excise tax (excluding changes to excises on energy, transport, and pollution—see environmental taxes)	All unclassifiable
Environmental taxes (e.g., on energy, transport, and pollution)	Regressive: introduction or increase in carbon taxes; introduction or increases in tax incentives for electric vehicles; introduction or increase in fuel excises Progressive: elimination or reduction of tax incentives for electric vehicles; reduction of fuel excises; introduction or increase in windfall tax on energy companies
Trade taxes (excluding changes to excises on energy, transport, and pollution—see environmental taxes)	Regressive: elimination or reduction of exemptions for food Progressive: elimination or reduction of import taxes for food
Institutional tax reforms	Neutral: tax administration measures (e.g., establish large taxpayer office, increase digitalization, strengthen compliance, enhance transparency)
Other (covers multiple types of taxes for instances where it was unclear which tax type a reform is referring to)	Regressive: broadening the tax base; elimination or reduction of tax exemptions Progressive: guard against international tax avoidance

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3 | Results

The IMF made a total of 1049 tax recommendations across the 187 Article IV reports we examined. Figure 1 shows the prevalence of tax measures in the IMF's surveillance missions for each country. To not artificially inflate the count for countries that have had two or three surveillance missions during the period of study, we averaged tax recommendations across Article IV reports. As revealed in the figure, the IMF's surveillance missions engage with tax issues in almost all countries they visit. This advice often encompasses more than five tax reform recommendations, and on occasion exceeds 13 reforms, as in the case of the United States, Mongolia, and Zimbabwe. For instance, the IMF advised the Mongolian government to—inter alia—introduce tiers to the personal income tax system, apply capital gains tax on financial assets equally to residents and nonresidents, eliminate corporate income tax exemptions for nonprofit entities and education and health institutions, and streamline tax credits for the first purchase of homes (IMF 2023f). Brazil, Mexico, Italy, Indonesia, and the Philippines also stand out as major economies where tax issues received extensive attention by IMF staff.

Table 2 disaggregates IMF tax advice by tax type and by income levels. Of the 1049 tax recommendations we collected, 505 were for high-income countries, 304 for upper-middle income countries, and 240 for low/lower-middle income countries. In terms of tax type, institutional reforms were the most common tax advice with 242 instances recorded. This includes measures like changes to the tax administration or improvements in collection capacity and are concentrated in low/lower-middle income (36%) and upper-middle income countries (41%), where there is typically less tax administration capacity than in high-income countries (23%). In this regard, Nigeria (eight measures per report) and Iraq (five) stand out: Nigeria included IMF recommendations to strengthen interagency coordination and data sharing, review the adequacy of the penalty regime for noncomplying large taxpayers, and improve the revenue service's administration of the pay-as-you-earn system (IMF 2023h); and in Iraq, the IMF incorporated advice such as to implement a tax information technology system, improve the organizational structure of tax administration along functional lines, and strengthen compliance by large taxpayers (IMF 2023d).

The next largest tax types are personal income tax with 165 measures, and environmental taxes with 152 measures, both of which primarily apply to high-income countries at 61% and 63% respectively, whereas value-added tax advice, with 148, apply more to low/lower-income (26%) and upper middle-income (29%) countries than high-income countries (45%). Corporate income tax and property taxes were the final categories with a high count of tax advice, at 131 and 101, respectively, while the remaining categories scored 40 or less: excise (37), other (28), capital gains tax (19), trade (15), and wealth (11).

The limited number of wealth and capital gains tax recommendations—both of which were identified as key approaches to wealth taxation by the IMF (Hebous et al. 2024)—suggests that the IMF is not aligning its actions with stated priorities. Notably, over 80% of the IMF tax advice on wealth pertained to high-income countries. For example, the IMF called on the Norwegian government to introduce inheritance taxes as a means of tackling housing inequalities (IMF 2023i); and in the Netherlands the IMF recommended a wealth tax on businesses and high-income earners to support a fiscal deficit reduction (IMF 2023g). Among low- and middle-income countries, the IMF advised the Bolivian government to expand the application of its wealth tax (IMF 2022a), and the Colombian government to increase wealth taxes (IMF 2022b). While the primary motive for capital gains tax advice was

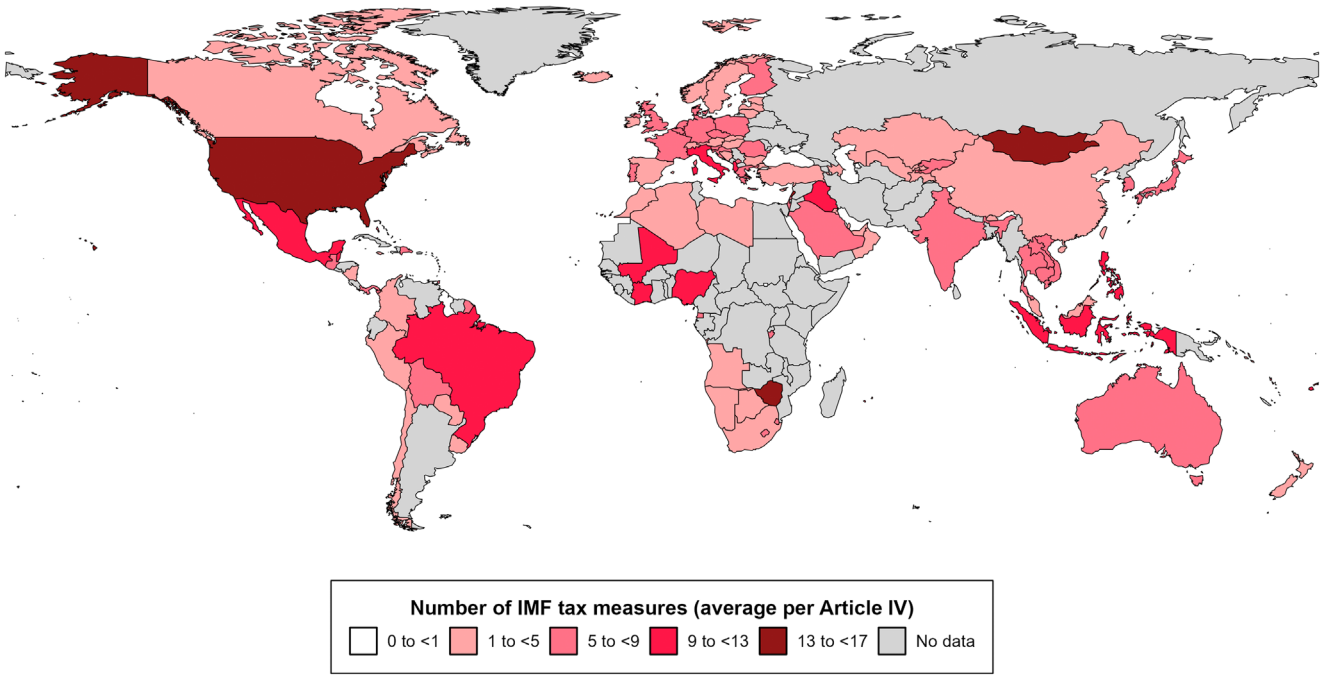


FIGURE 1 | Number of tax recommendations per country.

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TABLE 2 | IMF advice by Tax type and income levels.

Tax type	High income	Upper-middle income	Low/lower-middle income	Total
Institutional	56	99	87	242
	23.14%	40.91%	35.95%	100%
Environmental	96	34	22	152
	63.16%	22.37%	14.47%	100%
Value added	66	43	39	148
	44.59%	29.05%	26.35%	100%
Personal income	101	44	20	165
	61.21%	26.67%	12.12%	100%
Corporate income	71	35	25	131
	54.20%	26.72%	19.08%	100%
Property	70	18	13	101
	69.31%	17.82%	12.87%	100%
Excise	12	10	15	37
	32.43%	27.03%	40.54%	100%
Other	6	12	10	28
	21.43%	42.86%	35.71%	100%
Capital gains	12	2	5	19
	63.16%	10.53%	26.32%	100%
Trade	6	6	3	15
	40%	40%	20%	100%
Wealth	9	1	1	11
	81.82%	9.09%	9.09%	100%
Total	505	304	240	1049
	48.14%	28.98%	22.88%	100%

fiscal sustainability, the need to improve tax equity was explicitly raised in four cases.

In relation to capital gains tax, its distribution among income groups was less skewed than for the wealth tax, with 63% in connection with high-income countries. These included recommendations to the Bahamas, Hong Kong, and New Zealand to introduce capital gains taxes, and to Australia, United States, and United Kingdom to reduce concessions and close loopholes. For low- and middle-income countries, the IMF also advised the Philippines, Mongolia, and Zimbabwe to expand the capital gains tax. The main rationale for capital gains tax advice was revenue mobilization for fiscal sustainability, though the need to improve tax equity was also cited in over one-third of the cases.

Figure 2 presents the relative frequency with which different kinds of reforms are advocated in IMF surveillance missions, disaggregated by whether they represent progressive or regressive (or neutral/unclassifiable) tax reforms. Nearly a quarter of all tax recommendations pertain to institutional issues (measures on tax collection and administration) that cannot be clearly classified along a progressive versus regressive spectrum, given they overwhelmingly focus on bureaucratic or legal improvements on existing taxes. Turning to other tax policies with high prevalence, environmental taxes and value added taxes stand out, as they predominantly form regressive forms of taxation. In contrast, other tax policy areas—like corporate and personal income taxes, as well as property income taxes—were predominantly progressive.

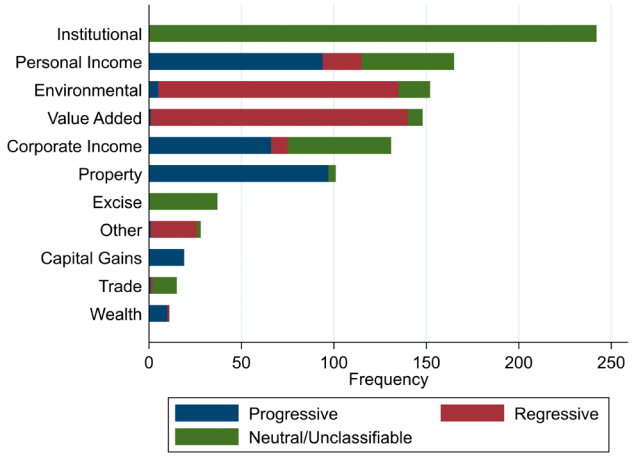


FIGURE 2 | Progressive versus regressive taxation in IMF recommendations.

Overall, high-income countries are more likely to receive progressive tax advice from the IMF, with 52% of their recommendations falling into this category. By contrast, regressive reforms dominate in low- and middle-income countries, comprising 58% of the advice they receive. To assess this disparity more systematically, we developed a 'tax progressivity score' for each country, calculated by subtracting the number of regressive recommendations from progressive ones. Countries with a positive score—shown in green in Figure 3—received more progressive than regressive advice, while those with negative scores—shown in red—received more regressive guidance. The data reveal a clear pattern: high-income countries tend to have higher progressivity scores (mean = 0.1, $n = 60$, SD = 1.5), whereas low- and middle-income countries tend to score lower (mean = −0.4, $n = 65$, SD = 1.6). In total, 39 countries (31%) received predominantly progressive advice—24 of them high income, and 15 low or middle income. Meanwhile, 59 countries (47%) received mostly regressive advice, including 23 high-income and 36 low- or middle-income countries. The remaining 27 countries (22%) received a roughly balanced mix, with 13 high-income and 14 low- or middle-income.

Two countries stand out for their high tax progressivity scores: United States and Brazil. The 2022 Article IV report of the United States contained nine progressive tax recommendations, including—inter alia—the introduction of tax credits to contribute to the cost of childcare, increases to corporate taxes to match the globally coordinated agreement on a minimum rate, reductions to the minimum threshold for the estate tax, and expansions to

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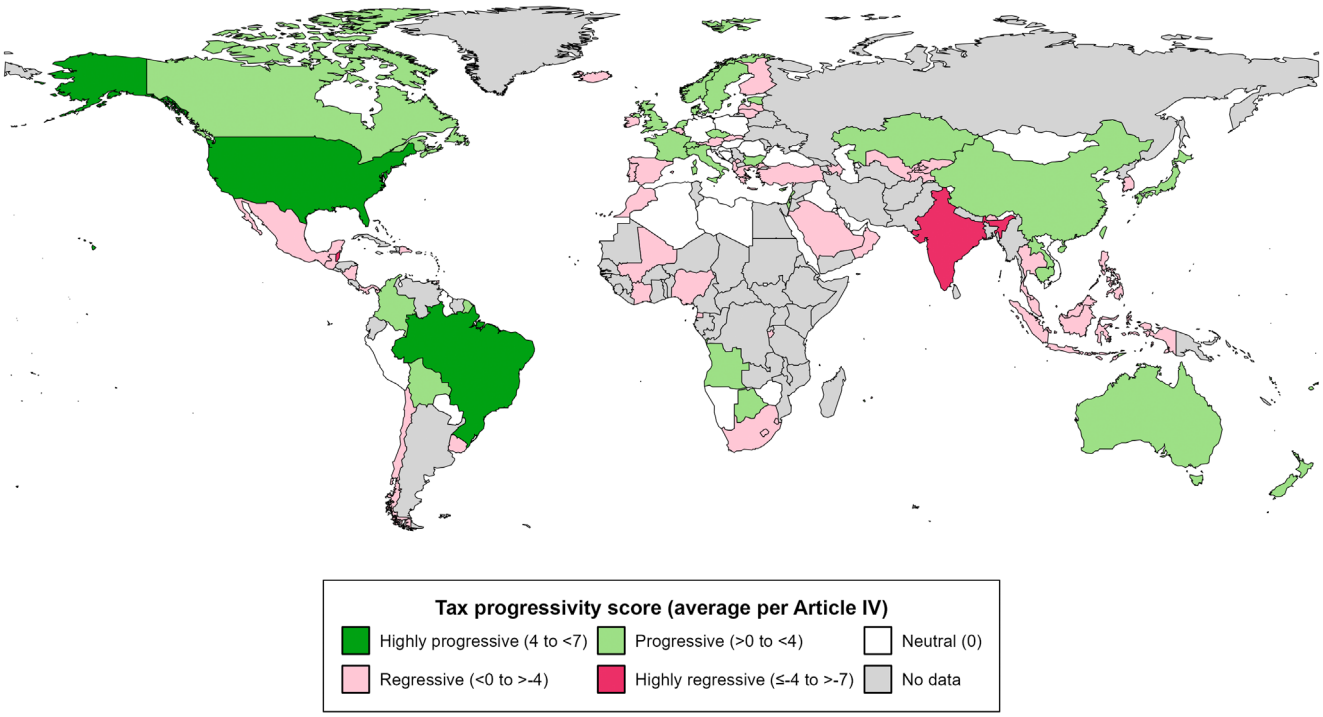


FIGURE 3 | Tax progressivity score per country.

the amount and coverage of the earned income tax credit for lower-income households (IMF 2022c). Brazil's 2023 Article IV report included advice to increase the marginal personal income tax rates for higher incomes, broaden and strengthen collection capacity for property taxes, reintroduce dividend taxes for corporate income, and consider excess profit taxes, among others (IMF 2023b). In addition, many countries in the Global North (like Canada, Australia, France, United Kingdom, Netherlands, Switzerland, Sweden, and Norway) received more progressive tax recommendations, as did China, Kazakhstan, Angola, and Botswana.

On the regressive side, India and Belize received the most regressive recommendations, followed by a host of other countries located primarily in the Global South, such as Indonesia, Mexico, Nigeria, South Africa, and Turkey. In India, the IMF recommended reversals to fuel excise tax cuts, the introduction of carbon pricing, extending personal income tax to informal workers, and removing items subject to preferential goods and services tax treatment (IMF 2023c). The IMF advised Belize to lower the personal income tax exemption threshold, raise the goods and services tax rate, and apply the standard goods and services tax rate to some zero-rated items (e.g., utilities, household items, nonprescription drugs) (IMF 2023a).

4 | Conclusion

This study reveals a persistent disjuncture between the IMF's progressive tax rhetoric and the regressive reality of its policy advice. Drawing on a novel dataset of tax recommendations across 125 countries, we demonstrate that the Fund's surveillance activity continues to privilege regressive taxation—particularly in low- and middle-income contexts—while offering more progressive guidance to high-income countries. This uneven distribution not only reinforces structural inequalities in the global tax landscape but also undermines the IMF's credibility as a champion of equitable fiscal reform (see also Moschella 2014).

The findings presented here reinforce and extend those of recent scholarship on the IMF's impact on tax policy around the world. In particular, Reinsberg et al. (2020) demonstrate that the IMF tends to promote regressive tax policies through its loan programs, prioritizing fiscal stability over distributive concerns. Our coverage of tax reforms promoted by the IMF is broader, and the analysis complements earlier research by painting a coherent picture of how the organization's operational advice remains anchored in regressive tax instruments like VAT and reduced corporate tax rates. Crucially, while Reinsberg et al. (2020) focus on binding conditionality attached to lending programs, our study draws on nonbinding surveillance advice, showing that the regressive thrust of IMF tax guidance extends beyond loan arrangements to its routine country engagements. This broader scope highlights the consistency of the IMF's policy preferences and raises questions about the credibility of its public commitments to progressive taxation and inclusive economic growth.

If the IMF is to play a constructive role in the emerging global agenda on fair taxation, particularly in the context of recent global policy initiatives and mounting pressure from multiple fronts for wealth taxes, it must recalibrate its policy frameworks and internal priorities. Until then, its influence risks

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entrenching rather than redressing the very inequalities it claims to address. The Brazilian and South African G20 presidencies have kept this issue high on the agenda. However, the United States has been hesitant to sign on to any such initiatives, and the new Trump administration is outright hostile to proposals to increase wealth or corporate taxation. Given that the United States will chair the G20 in 2026, failure to advocate for ambitious progressive tax reforms now may mean that the issue does not gain further traction until the more distant future. If the IMF is earnest in its support for progressive taxation, now is the time to lend its epistemic authority and analytical credibility to tax reform agendas.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The dataset generated and analyzed for the current study are available in the Harvard Dataverse repository, https://doi.org/10.7910/DVN/GNYXU1, and on www.imfmonitor.org.

Endnotes

[1] A supplementary economic surveillance tool, the Financial Sector Assessment Program (FSAP), is jointly organized with the World Bank, and aims to identify financial sector vulnerabilities as well as opportunities to contribute to development objectives.

[2] 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).

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

[4] 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).

[5] 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 a subsequent paragraph which are coded instead.

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