



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:

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| 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:

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| Gender responsiveness | <p>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.</p> <ul style="list-style-type: none"> • Search terms: gender, women, female • Values: Yes (denoting engagement with tax-related gender issues); No (no reference to tax-related gender issues). |
| Gender extracts | <p>Verbatim text of gender issues covered in the Article IV report vis-à-vis taxation policies.</p> |
| Inequality responsiveness | <p>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.</p> <ul style="list-style-type: none"> • 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 | <p>Verbatim text of income and wealth inequality issues covered in the Article IV report vis-à-vis taxation policies.</p> |

Tax measure-level variables are defined as follows:

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| Tax measure extract | <p>Verbatim text of tax recommendation from the Article IV report. Additional coding rules on tax extracts are as follows:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ "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 |
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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:

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| | reported in an Annex. |
| Tax measure rationale extract | Verbatim text of tax measure rationale from the Article IV report. |
| Tax type | <p>Type of tax.</p> <ul style="list-style-type: none"> • Values: <ul style="list-style-type: none"> ○ 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 | <p>Whether the tax recommendation reforms an existing tax structure or calls for new tax schemes.</p> <ul style="list-style-type: none"> • Values: Reform, new. |
| Direct vs indirect | Whether the tax recommendation relates to a direct or |

Article IV-level variables are defined as follows:

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| <p>tax</p> | <p>an indirect tax.</p> <ul style="list-style-type: none"> • 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. |
| <p>Regressive vs progressive tax</p> | <p>The tax recommendation is coded based on the likelihood that it will be regressive or progressive.</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. ○ On environmental: Carbon taxes are coded as regressive. EV tax incentives are coded as regressive because mainly high-income households buy EVs. ○ On other: All broadening of the tax base or removal of tax exemptions (where no further information is provided) are coded as regressive. ○ 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. ○ On CIT: Tax incentives or expenditures are coded as regressive. Streamlining, rationalizing or reducing tax incentives or expenditures are coded as progressive. ○ 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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