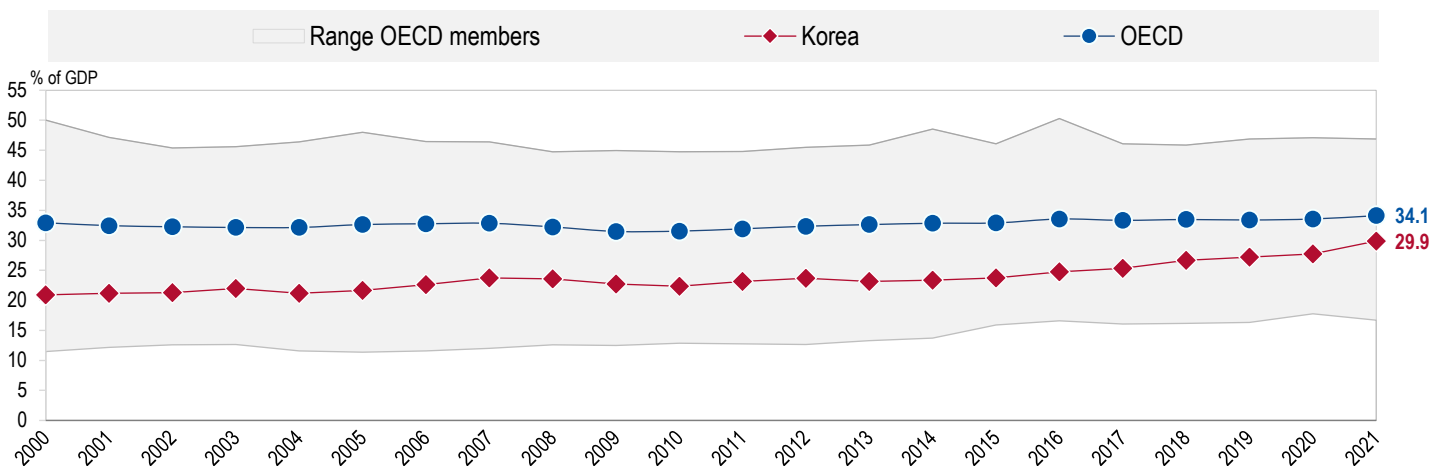


# Revenue Statistics 2022 - Korea

## Tax-to-GDP ratio

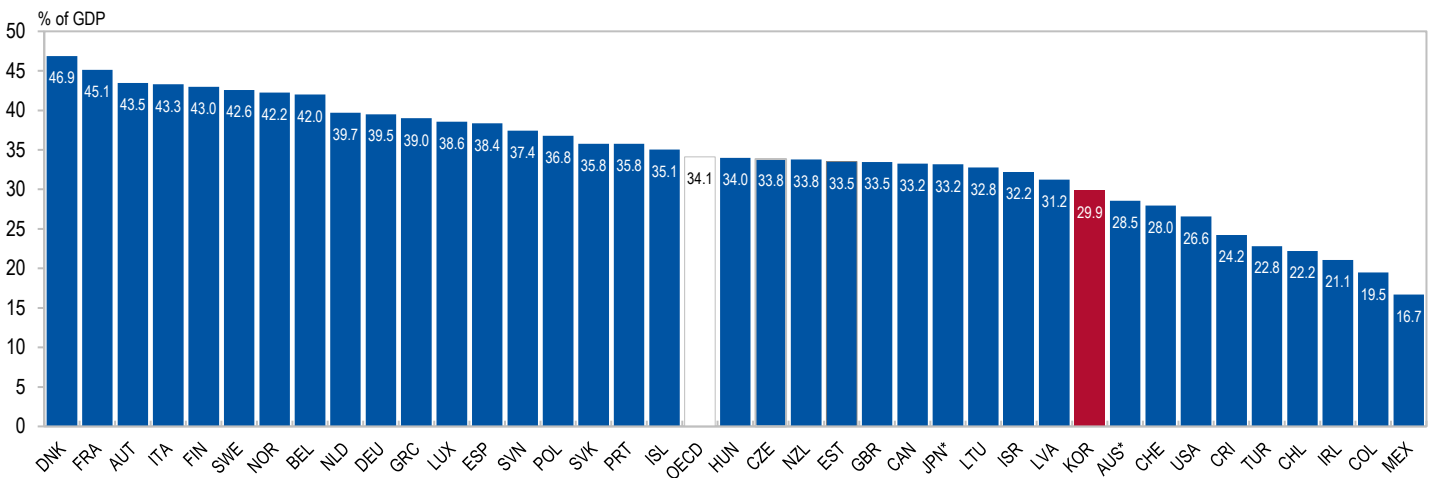
### Tax-to-GDP ratio over time

The OECD's annual Revenue Statistics report found that the tax-to-GDP ratio in Korea increased by 2.1 percentage points from 27.7% in 2020 to 29.9% in 2021. Between 2020 and 2021, the OECD average increased from 33.6% to 34.1%. The tax-to-GDP ratio in Korea has increased from 20.9% in 2000 to 29.9% in 2021. Over the same period, the OECD average in 2021 was above that in 2000 (34.1% compared with 32.9%). During that period, the highest tax-to-GDP ratio in Korea was 29.9% in 2021, with the lowest being 20.9% in 2000.



### Tax-to-GDP ratio compared to the OECD, 2021

Korea ranked 29th<sup>1</sup> out of 38 OECD countries in terms of the tax-to-GDP ratio in 2021. In 2021, Korea had a tax-to-GDP ratio of 29.9% compared with the OECD average of 34.1%. In 2020, Korea was ranked 30th out of the 38 OECD countries in terms of the tax-to-GDP ratio.



\* Australia and Japan are unable to provide provisional 2021 data, therefore their latest 2020 data are presented within this country note.

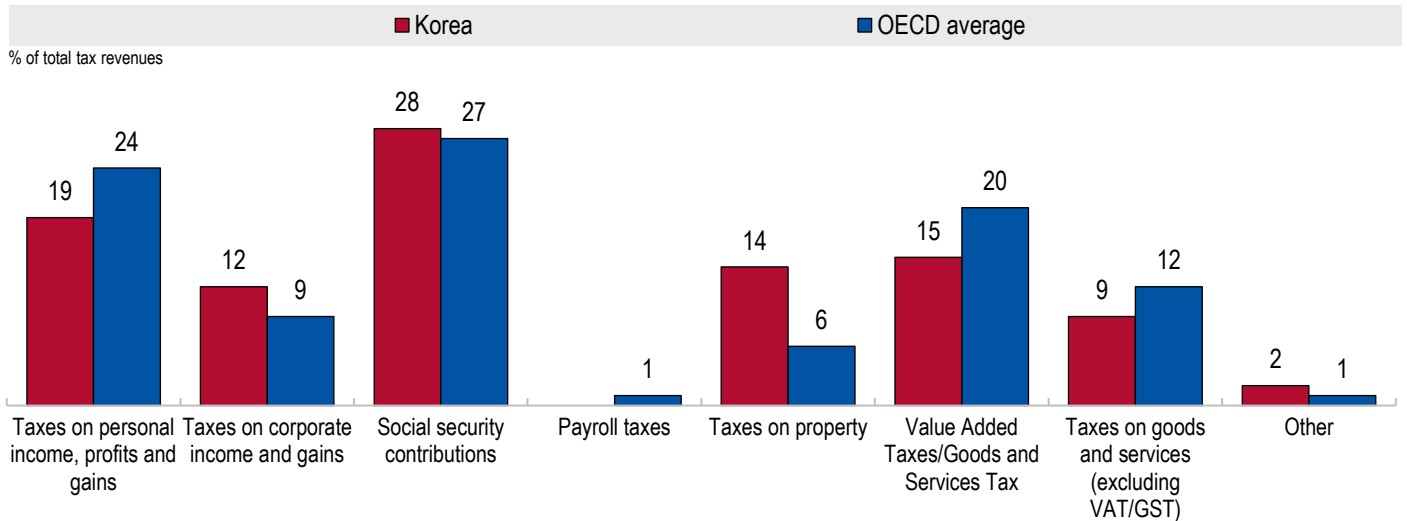
1. In this note, the country with the highest level or share is ranked first and the country with the lowest level or share is ranked 38th.

Note: In the OECD classification the term "taxes" is confined to compulsory unrequited payments to general government or to a supranational authority. Taxes are unrequited in the sense that benefits provided by government to taxpayers are not normally in proportion to their payments.

## Tax structures

### Tax structure compared to the OECD average, 2020

The structure of tax receipts in Korea compared with the OECD average is shown in the figure below.



Relative to the OECD average, the tax structure in Korea is characterised by:

- » Higher revenues from taxes on corporate income & gains; social security contributions; and property taxes.
- » A lower proportion of revenues from taxes on personal income, profits & gains; value-added taxes; and goods & services taxes (excluding VAT/GST).
- » No revenues from payroll taxes.

### Tax structure

	Tax Revenues in national currency			Tax structure in Korea			Position in OECD <sup>2</sup>		
	Won, billions			%					
	2019	2020	Δ	2019	2020	Δ	2019	2020	Δ
Taxes on income, profits and capital gains <sup>1</sup>	174 040 000	166 564 000	-7 476 000	33	31	-2	17th	21st	-4
<i>of which</i>									
<i>Personal income, profits and gains</i>	91 714 000	101 286 000	+9 572 000	18	19	+1	27th	26th	+1
<i>Corporate income and gains</i>	82 326 000	65 278 000	-17 048 000	16	12	-4	5th	8th	-3
Social security contributions	140 071 000	150 854 000	+10 783 000	27	28	+1	23rd	23rd	-
Payroll taxes	1 597 000	1 607 000	+ 10 000	-	-	-	16th	16th	-
Taxes on property	59 732 000	76 512 000	+16 780 000	11	14	+3	4th	1st	+3
Taxes on goods and services	135 276 000	131 353 000	-3 923 000	26	24	-2	32nd	32nd	-
<i>of which VAT</i>	82 174 000	81 452 000	- 722 000	16	15	-1	30th	30th	-
Other	13 269 000	11 560 000	-1 709 000	3	2	-1	3rd	3rd	-
<b>TOTAL</b>	<b>523 985 000</b>	<b>538 450 000</b>	<b>+14 465 000</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Tax revenue includes net receipts for all levels of government; figures in the chart and table may not sum to the total due to rounding.

1. Includes income taxes not allocable to either personal or corporate income.

Source: OECD Revenue Statistics 2022

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