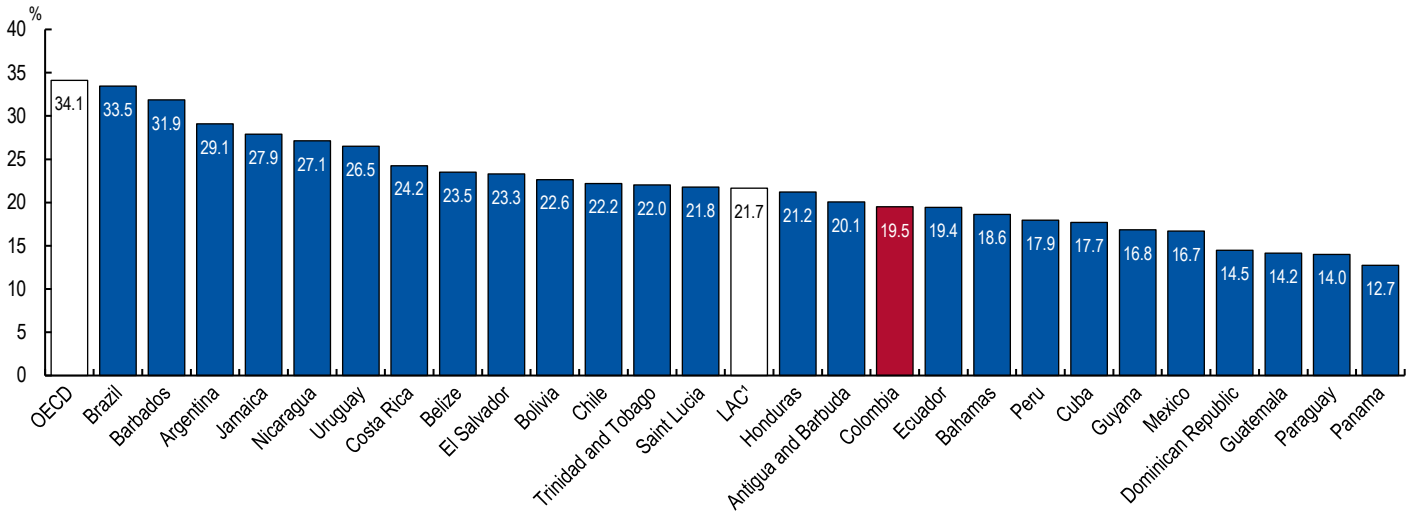


Revenue Statistics in Latin America and the Caribbean 2023 - Colombia

Tax-to-GDP ratio

Tax-to-GDP ratio compared to other Latin American and Caribbean (LAC) countries and regional averages, 2021

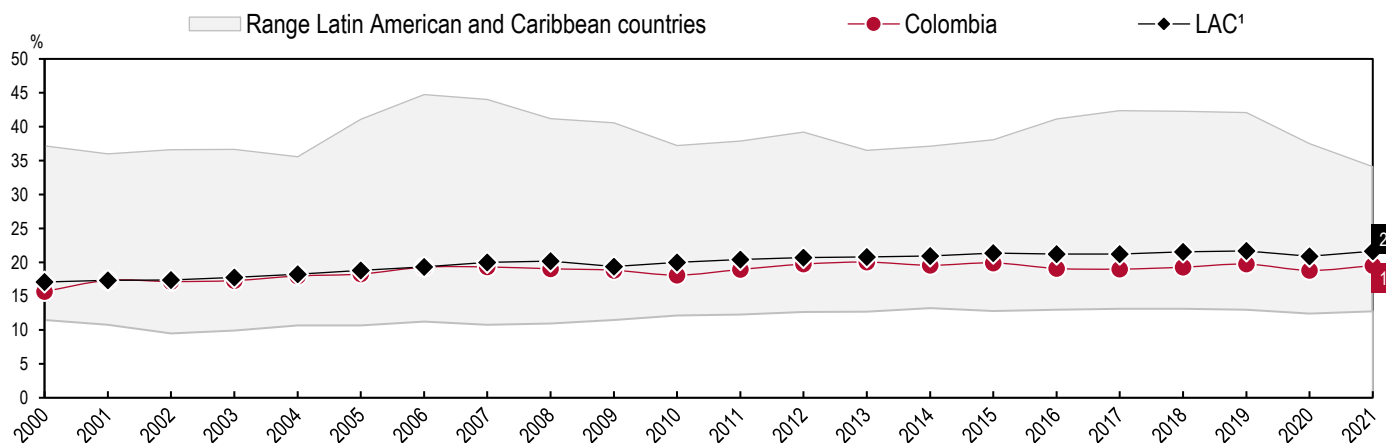
Colombia's tax-to-GDP ratio in 2021 (19.5%) was below the LAC average (21.7%)¹ in this year's Revenue Statistics in Latin America and the Caribbean publication by 2.2 percentage points and below the OECD average (34.1%).



1. Represents the unweighted average of 25 Latin American and Caribbean countries included in this publication and excludes Cuba and Venezuela due to data issues.

Tax-to-GDP ratio over time

The tax-to-GDP ratio in Colombia increased by 0.7 percentage points from 18.8% in 2020 to 19.5% in 2021. In comparison, the LAC average increased by 0.8 percentage points between 2020 and 2021 to 21.7%. Over a longer time period, the LAC average has increased by 4.6 percentage points, from 17.1% in 2000 to 21.7% in 2021, whereas the tax-to-GDP ratio in Colombia has increased by 3.8 percentage points, from 15.7% to 19.5%. Since 2000, the highest tax-to-GDP ratio in Colombia was 20.0% in 2013, and the lowest was 15.7% in 2000.



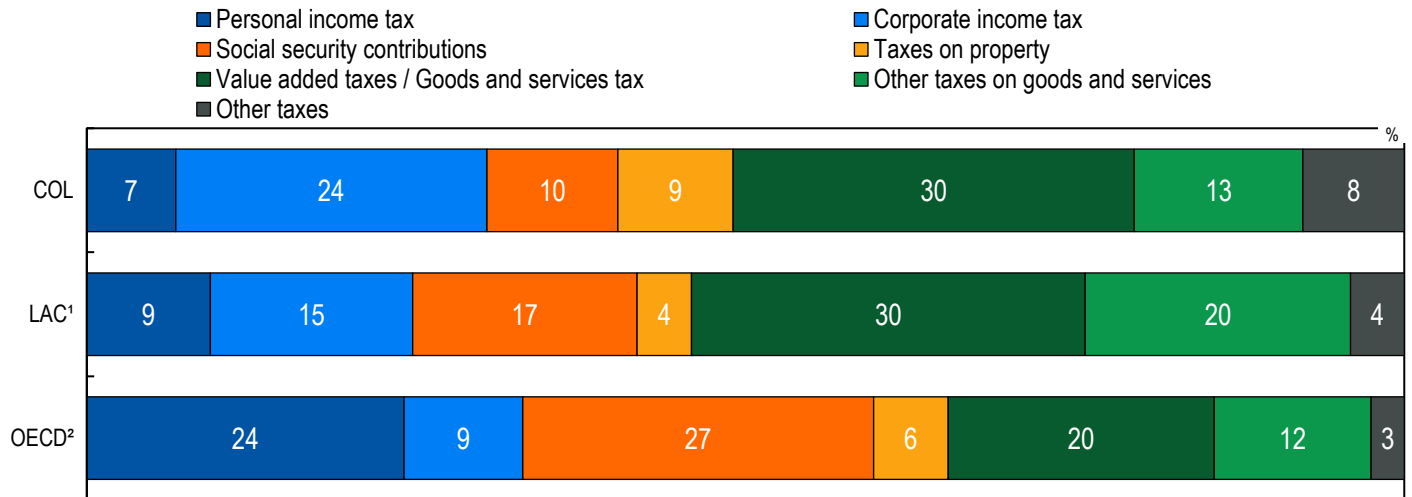
1. Represents the unweighted average of 25 Latin American and Caribbean countries included in this publication and excludes Cuba and Venezuela due to data issues.

In the OECD classification the term "taxes" is confined to compulsory unrequited payments to general government. Taxes are unrequited in the sense that benefits provided by government to taxpayers are not normally in proportion to their payments. <http://www.oecd.org/tax/tax-policy/oecd-classification-taxes-interpretative-guide.pdf>

Tax structures

Tax structure compared to the regional averages

Tax structure refers to the share of each tax revenue category in total tax revenues. The highest share of tax revenues in Colombia in 2021 was derived from value added taxes / goods and services tax (30.5%). The second-highest share of tax revenues in 2021 was derived from corporate income tax (23.6%).



1. Represents the unweighted average of 25 LAC countries included in this publication and excludes Cuba and Venezuela due to data issues. Ecuador is excluded from the LAC average for CIT and PIT revenue as a sufficient breakdown is not available.

2. Data for 2020 are used for the OECD average as the 2021 data are not available.

Summary of the tax structure in Colombia

	Tax revenues in national currency			Tax structure in Colombia		
	Colombian Peso, Millions			% in GDP		
	2020	2021	Δ	2020	2021	Δ
Taxes on income, profits and capital gains ¹	61 812 525	73 222 876	+11 410 351	6.2	6.2	0.0
<i>of which</i>						
Personal income, profits and gains	14 469 873	15 487 129	+1 017 256	1.4	1.3	-0.1
Corporate income, profits and gains	43 240 197	54 190 162	+10 949 965	4.3	4.6	+0.3
Social security contributions	18 615 408	22 844 403	+4 228 995	1.9	1.9	0.0
Taxes on property	18 167 358	20 048 796	+1 881 438	1.8	1.7	-0.1
Taxes on goods and services	77 752 543	99 265 361	+21 512 818	7.8	8.4	+0.6
<i>of which</i>						
Value added taxes / Goods and services tax	53 912 648	69 883 378	+15 970 730	5.4	5.9	+0.5
Taxes on specific goods and services	13 093 698	17 121 016	+4 027 317	1.3	1.5	+0.2
<i>of which</i>						
Excises	10 159 930	12 906 426	+2 746 496	1.0	1.1	+0.1
Customs and import duties	2 933 768	4 214 590	+1 280 822	0.3	0.4	+0.1
Other taxes ²	11 316 754	14 099 409	+2 782 655	1.1	1.2	+0.1
TOTAL	187 664 589	229 480 845	+41 816 257	18.8	19.5	+0.7

1. The revenue from taxes on income, profits and gains may not add up to the sum of revenue from personal income tax and corporate income tax due to revenue that could not be allocated to these categories.

2. In this country note, "other taxes" is calculated as total tax minus taxes on income, profits and capital gains, social security contributions, taxes on property and taxes on goods and services. It includes taxes on payroll and workforce, and other taxes (as defined in the OECD Interpretative Guide).

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.

