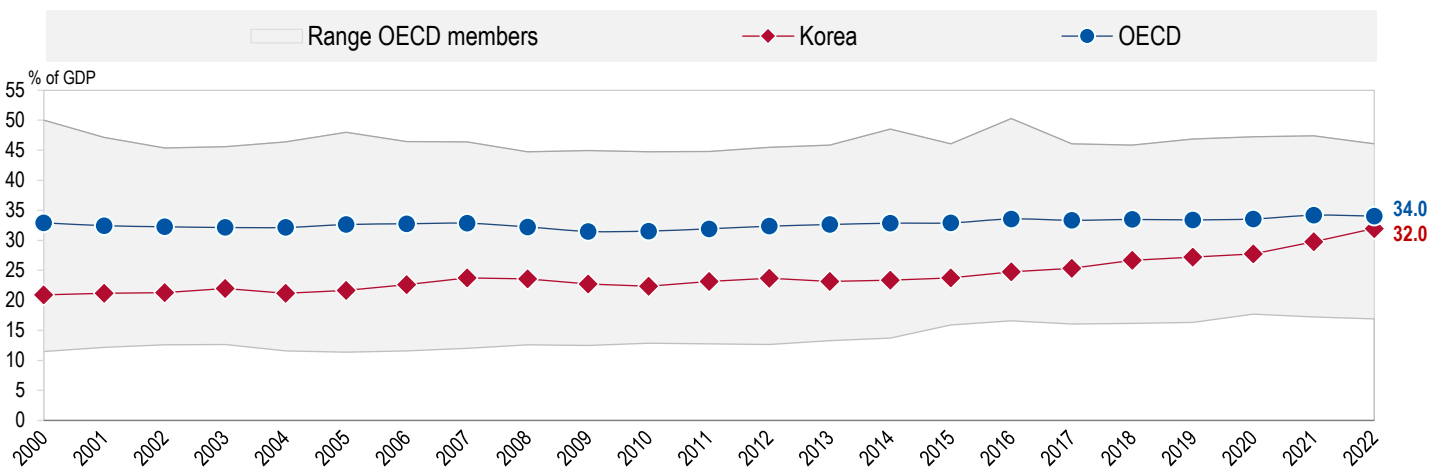


# Revenue Statistics 2023 - Korea

## Tax-to-GDP ratio

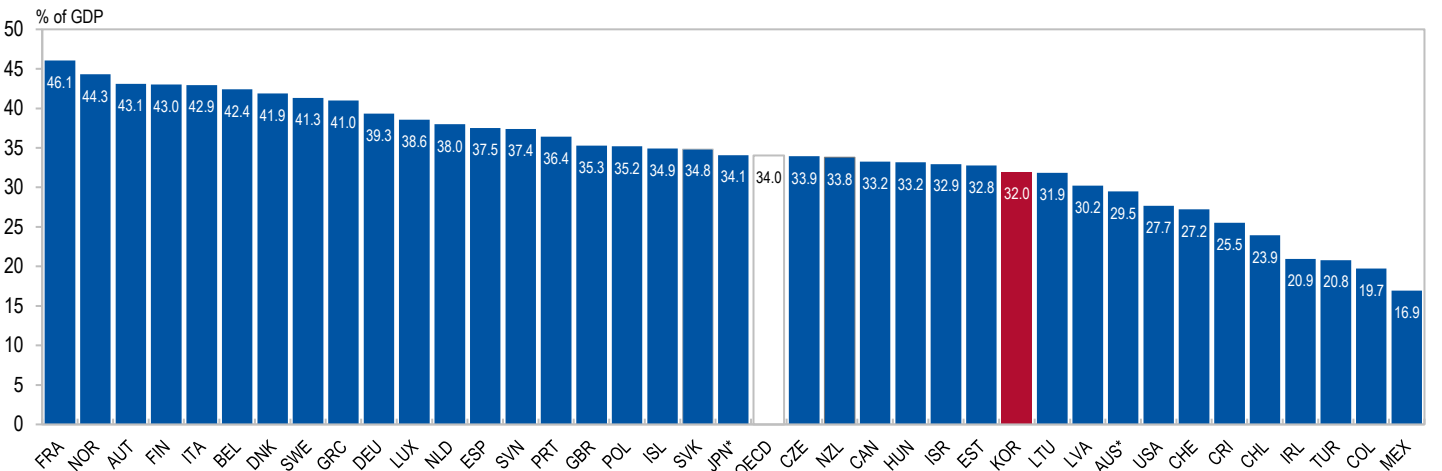
### Tax-to-GDP ratio over time

The OECD's annual Revenue Statistics report found that the tax-to-GDP ratio in Korea increased by 2.2 percentage points from 29.8% in 2021 to 32.0% in 2022. Between 2021 and 2022, the OECD average decreased from 34.2% to 34.0%. The tax-to-GDP ratio in Korea has increased from 20.9% in 2000 to 32.0% in 2022. Over the same period, the OECD average in 2022 was above that in 2000 (34.0% compared with 32.9%). During that period, the highest tax-to-GDP ratio in Korea was 32.0% in 2022, with the lowest being 20.9% in 2000.



### Tax-to-GDP ratio compared to the OECD, 2022

Korea ranked 27th<sup>1</sup> out of 38 OECD countries in terms of the tax-to-GDP ratio in 2022. In 2022, Korea had a tax-to-GDP ratio of 32.0% compared with the OECD average of 34.0%. In 2021, Korea was ranked 29th out of the 38 OECD countries in terms of the tax-to-GDP ratio.



\* Australia and Japan are unable to provide provisional 2022 data, therefore their latest 2021 data are presented within this country note.

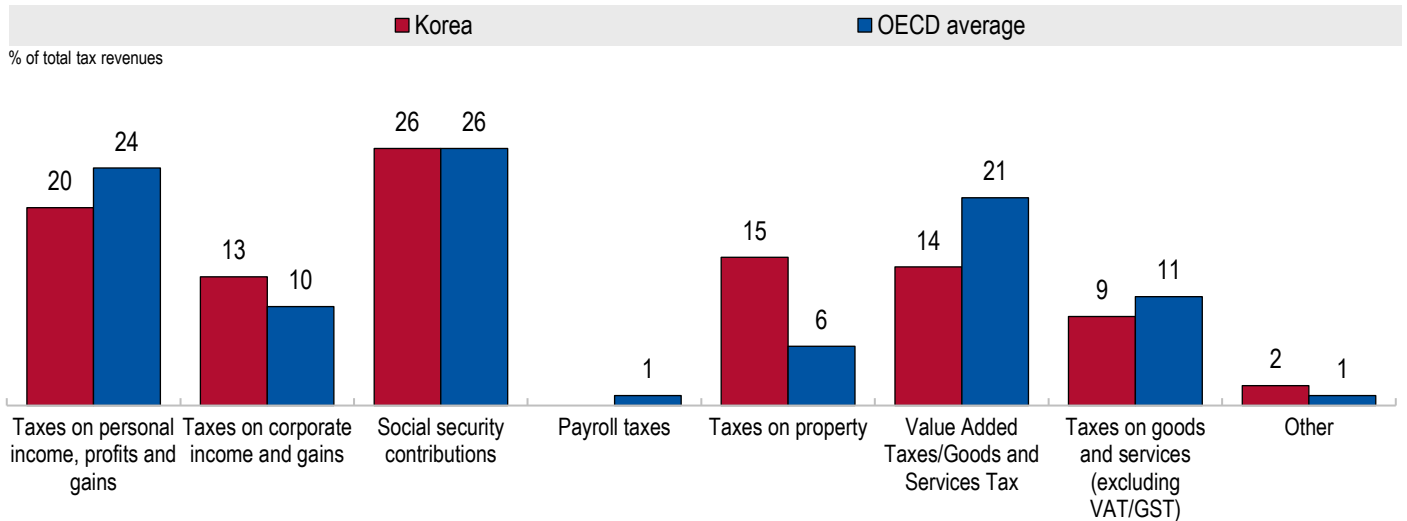
1. In this note, the country with the highest level or share is ranked first and the country with the lowest level or share is ranked 38th.

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, 2021

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 and property taxes.
- » Equal to the OECD average from social security contributions.
- » 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		
	Won, billions			%					
	2020	2021	Δ	2020	2021	Δ	2020	2021	Δ
Taxes on income, profits and capital gains <sup>1</sup>	166 564	205 574	+ 39 010	31	33	+ 2	21st	18th	+ 3
<i>of which</i>									
<i>Personal income, profits and gains</i>	101 286	126 210	+ 24 924	19	20	+ 1	26th	24th	+ 2
<i>Corporate income and gains</i>	65 278	79 364	+ 14 086	12	13	+ 1	9th	10th	- 1
Social security contributions	150 854	162 209	+ 11 355	28	26	- 2	23rd	23rd	-
Payroll taxes	-	-	-	-	-	-	16th	16th	-
Taxes on property	76 512	93 263	+ 16 751	14	15	+ 1	1st	1st	-
Taxes on goods and services	131 353	143 100	+ 11 747	24	23	- 1	33rd	34th	- 1
<i>of which VAT</i>	81 452	89 022	+ 7 570	15	14	- 1	30th	34th	- 4
Other	11 560	13 183	+ 1 623	2	2	-	3rd	3rd	-
<b>TOTAL</b>	<b>538 450</b>	<b>619 084</b>	<b>+ 80 634</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.

OECD (2023), Revenue Statistics 2023: Tax revenue buoyancy in OECD countries, OECD Publishing, Paris, <https://oe.cd/revenue-statistics>

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