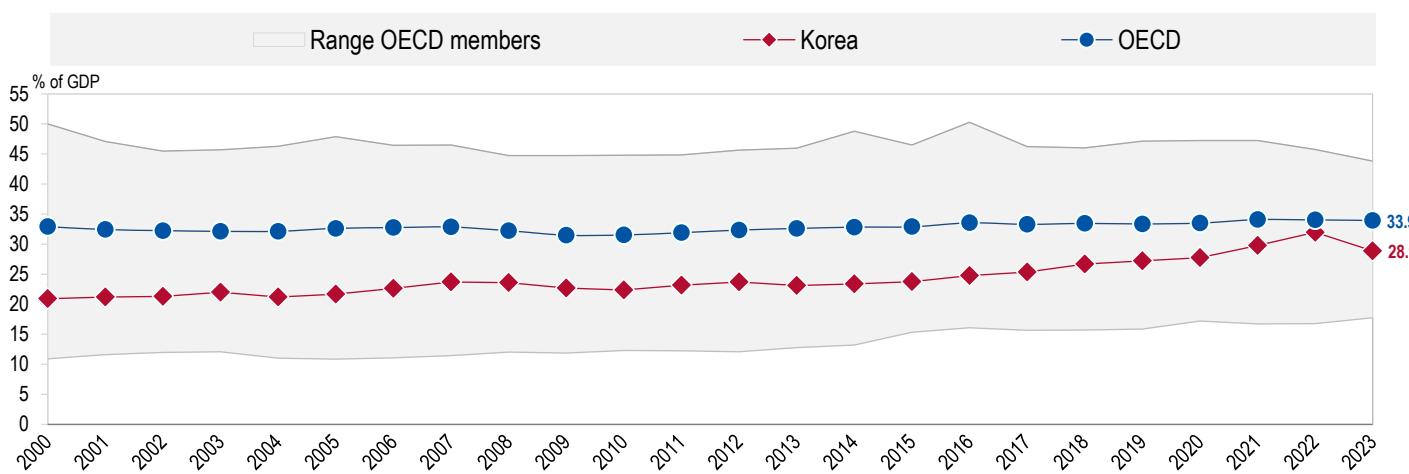


Revenue Statistics 2024 - Korea

Tax-to-GDP ratio

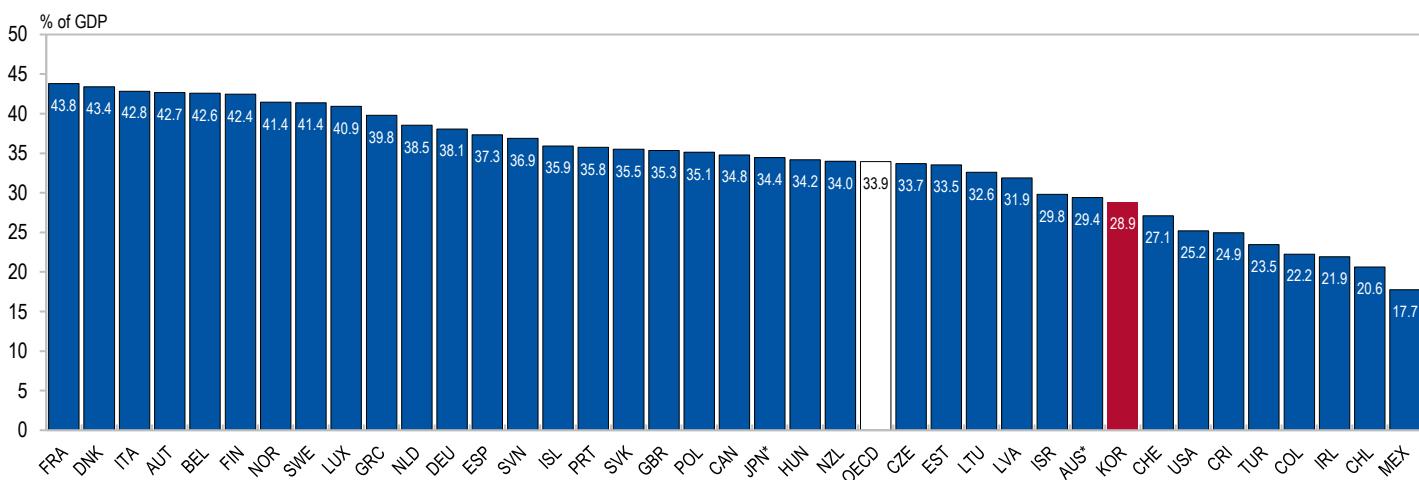
Tax-to-GDP ratio over time

The OECD's annual Revenue Statistics report found that the tax-to-GDP ratio in Korea decreased by 3.1 percentage points from 32.0% in 2022 to 28.9% in 2023. Between 2022 and 2023, the OECD average decreased from 34.0% to 33.9%. The tax-to-GDP ratio in Korea has increased from 20.9% in 2000 to 28.9% in 2023. Over the same period, the OECD average in 2023 was above that in 2000 (33.9% 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, 2023

Korea ranked 30th¹ out of 38 OECD countries in terms of the tax-to-GDP ratio in 2023. In 2023, Korea had a tax-to-GDP ratio of 28.9% compared with the OECD average of 33.9%. In 2022, Korea was ranked 27th out of the 38 OECD countries in terms of the tax-to-GDP ratio.



* Australia and Japan are unable to provide provisional 2023 data, therefore their latest 2022 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.

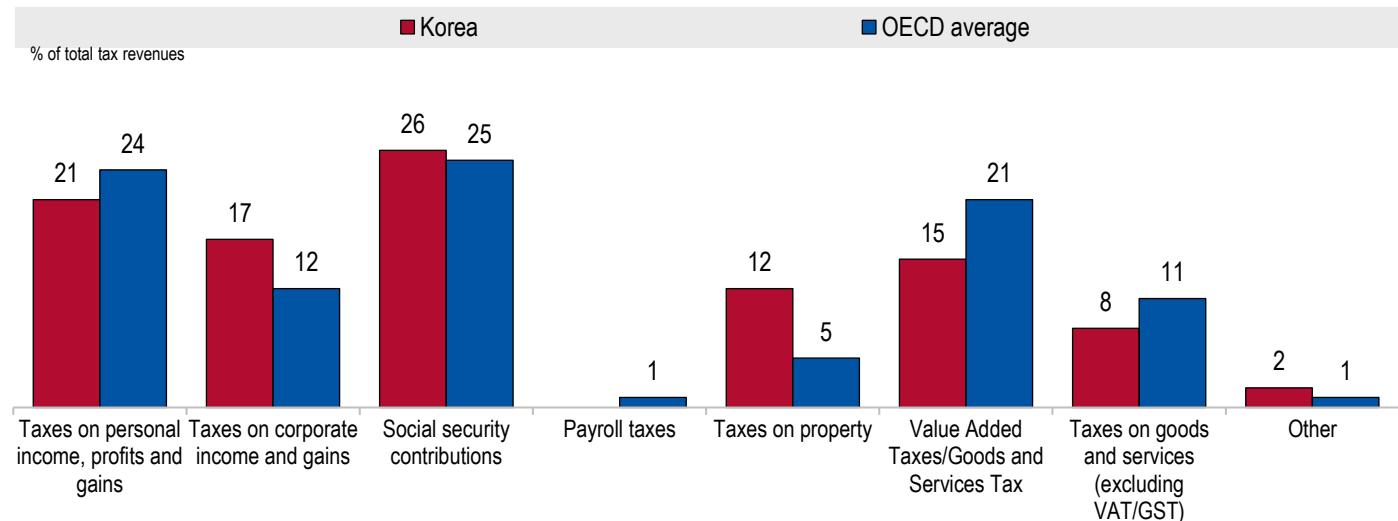
Note: In the OECD classification the term "taxes" is confined to compulsory unrequited payments to general government or to a supranational authority. Taxes are unrequited in the sense that benefits provided by government to taxpayers are not normally in proportion to their payments.



Tax structures

Tax structure compared to the OECD average, 2022

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 structure	Tax Revenues in national currency			Tax structure in Korea			Position in OECD		
	Won, billions			%					
	2021	2022	Δ	2021	2022	Δ	2021	2022	Δ
Taxes on income, profits and capital gains ¹	205 574	258 193	+ 52 619	33	37	+ 4	18th	15th	+ 3
of which									
Personal income, profits and gains	126 210	141 926	+ 15 716	20	21	+ 1	24th	22nd	+ 2
Corporate income and gains	79 364	116 267	+ 36 903	13	17	+ 4	10th	7th	+ 3
Social security contributions	162 209	176 747	+ 14 538	26	26	-	23rd	22nd	+ 1
Payroll taxes	-	-	-	-	-	-	16th	16th	-
Taxes on property	93 263	82 065	- 11 198	15	12	- 3	1st	2nd	- 1
Taxes on goods and services	143 100	156 778	+ 13 678	23	23	-	34th	33rd	+ 1
of which VAT	89 022	105 558	+ 16 536	14	15	+ 1	34th	32nd	+ 2
Other	13 183	15 492	+ 2 309	2	2	-	3rd	5th	- 2
TOTAL	619 084	691 257	+ 72 173	100	100	-	-	-	-

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 (2024), Revenue Statistics 2024: Health taxes in OECD countries, OECD Publishing, Paris, <https://oe.cd/revenue-statistics-2024>

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