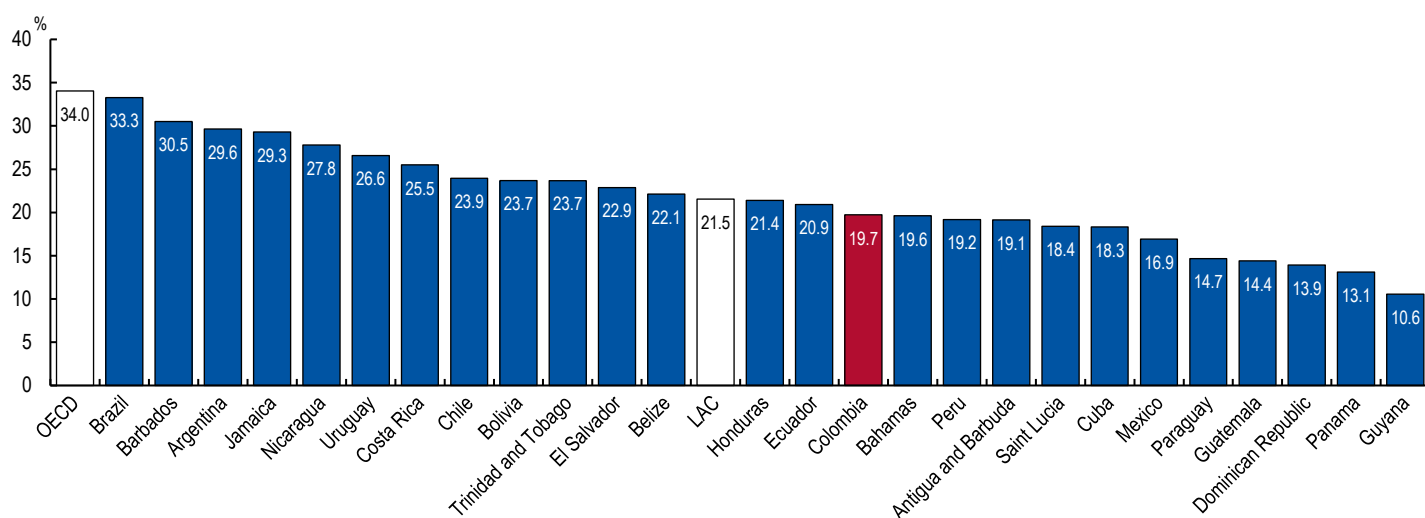


Revenue Statistics in Latin America and the Caribbean 2024 - Colombia

Tax-to-GDP ratio

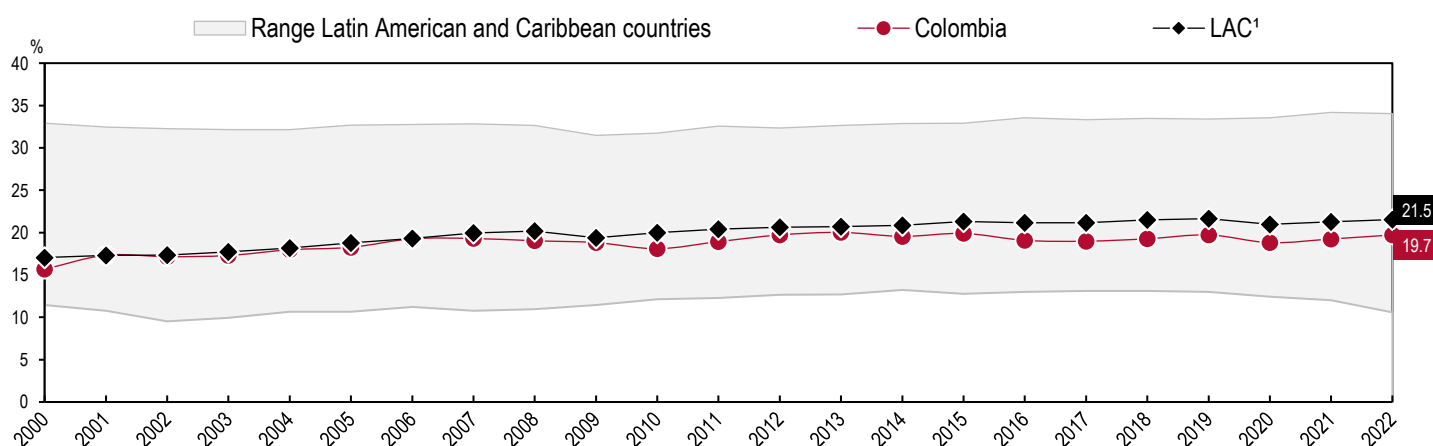
Tax-to-GDP ratio compared to other Latin American and Caribbean (LAC) countries and regional averages, 2022

Colombia's tax-to-GDP ratio in 2022 (19.7%) was below the LAC average (21.5%) in this year's Revenue Statistics in Latin America and the Caribbean publication by 1.8 percentage points and below the OECD average (34.0%).



Tax-to-GDP ratio over time

The tax-to-GDP ratio in Colombia increased by 0.5 percentage points from 19.2% in 2021 to 19.7% in 2022. In comparison, the LAC average increased by 0.3 percentage points between 2021 and 2022 to 21.5%. Over a longer time period, the LAC average has increased by 4.5 percentage points, from 17.1% in 2000 to 21.5% in 2022, whereas the tax-to-GDP ratio in Colombia has increased by 4.0 percentage points, from 15.7% to 19.7%. Since 2000, the highest tax-to-GDP ratio in Colombia was 20.0% in 2013, and the lowest was 15.7% in 2000.



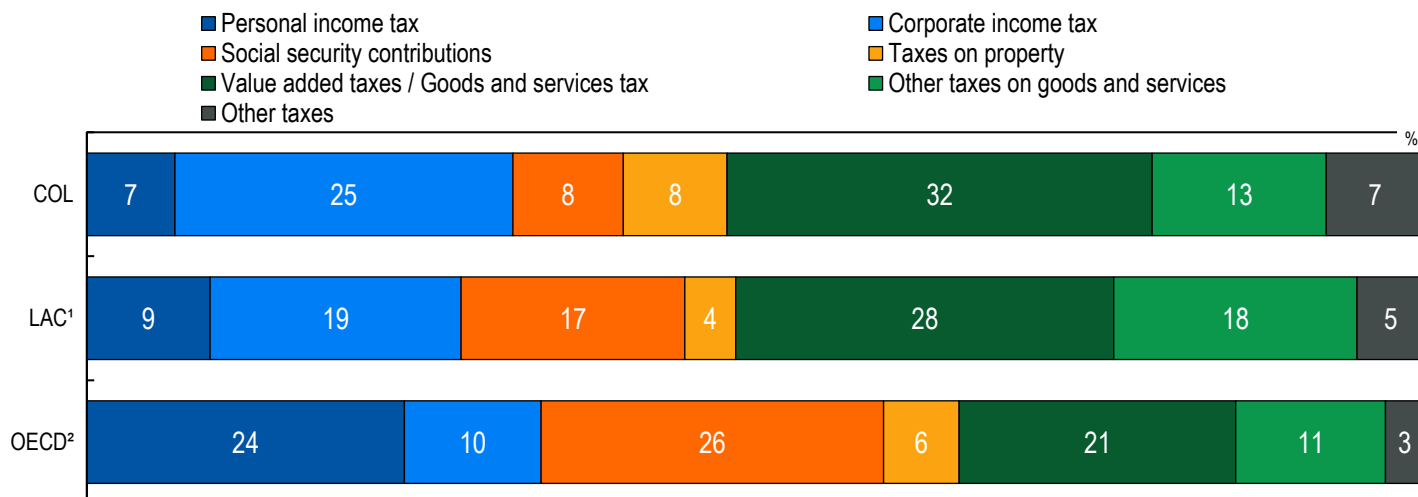
1. Represents the group of 26 Latin American and Caribbean countries included in this publication and excludes Cuba (up to 2020) and Venezuela due to data issues.

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 2022 was derived from value added taxes / goods and services tax (31.8%). The second-highest share of tax revenues in 2022 was derived from corporate income tax (25.3%).



1. Represents the group of 26 Latin American and Caribbean countries included in this publication and excludes Cuba (up to 2020) 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 2021 are used for the OECD average as the 2022 data are not available. All figures within the chart are rounded.

Summary of the tax structure in Colombia

	Tax revenues in national currency			Tax structure in Colombia		
	Colombian Peso, Millions			% in GDP		
	2021	2022	Δ	2021	2022	Δ
Taxes on income, profits and capital gains ¹	73 222 876	95 891 679	+22 668 803	6.1	6.6	+ 0.5
<i>of which</i>						
Personal income, profits and gains	15 758 043	18 984 236	+3 226 193	1.3	1.3	0.0
Corporate income, profits and gains	54 418 742	72 985 286	+18 566 544	4.6	5.0	+ 0.4
Social security contributions	22 844 403	23 907 649	+1 063 246	1.9	1.6	- 0.3
Taxes on property	20 048 796	22 382 815	+2 334 019	1.7	1.5	- 0.2
Taxes on goods and services	99 265 361	129 336 095	+30 070 733	8.3	8.8	+ 0.5
<i>of which</i>						
Value added taxes / Goods and services tax	69 883 378	91 744 973	+21 861 595	5.9	6.3	+ 0.4
Taxes on specific goods and services	17 121 016	21 945 149	+4 824 133	1.4	1.5	+ 0.1
<i>of which</i>						
Excises	12 906 426	15 686 603	+2 780 178	1.1	1.1	0.0
Customs and import duties	4 214 590	6 258 546	+2 043 956	0.4	0.4	0.0
Other taxes ²	14 099 409	17 165 604	+3 066 195	1.2	1.2	0.0
TOTAL	229 480 845	288 683 841	+59 202 996	19.2	19.7	+ 0.5

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.



For further information, please see oe.cd/revstatslac