



Corporate Tax Rates around the World, 2020

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Elke Asen
Policy Analyst

Key Findings

- In 2020, 10 countries made changes to their statutory corporate income tax rates. One country—Micronesia—increased its top corporate tax rate, while nine countries—Armenia, Belgium, Colombia, France, French Polynesia, Greenland, Monaco, Togo, and Zimbabwe—reduced their corporate tax rates.
- Comoros (50 percent), Puerto Rico (37.5 percent), and Suriname (36 percent) are the countries with the highest corporate tax rates in the world, while Barbados (5.5 percent), Uzbekistan (7.5 percent), and Turkmenistan (8 percent) levy the lowest corporate rates. Fifteen jurisdictions do not impose corporate tax.
- The worldwide average statutory corporate income tax rate, measured across 177 jurisdictions, is 23.85 percent. When weighted by GDP, the average statutory rate is 25.85 percent.
- Europe has the lowest regional average rate, at 19.99 percent (24.61 percent when weighted by GDP). Conversely, Africa has the highest regional average statutory rate, at 28.50 percent (28.16 percent weighted by GDP).
- The average top corporate rate among EU27 countries is 21.47 percent, 23.51 percent in OECD countries, and 27.24 percent in the G7.
- The worldwide average statutory corporate tax rate has consistently decreased since 1980, with the largest decline occurring in the early 2000s.
- The average statutory corporate tax rate has declined in every region since 1980.

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Editor, Rachel Shuster
Designer, Dan Carvajal

Tax Foundation
1325 G Street, NW, Suite 950
Washington, DC 20005

202.464.6200

taxfoundation.org

Introduction

In 1980, corporate tax rates around the world averaged 40.11 percent, and 46.52 percent when weighted by GDP.¹ Since then countries have recognized the impact that high corporate tax rates have on business investment decisions so that in 2020, the average is now 23.85 percent, and 25.85 when weighted by GDP, for 177 separate tax jurisdictions.²

Declines have been seen in every major region of the world, including in the largest economies. The 2017 tax reform in the United States brought the statutory corporate income tax rate from among the highest in the world closer to the middle of the distribution. Whereas in 2017 the United States had the fourth highest corporate income tax rate in the world,³ it now ranks towards the middle of the countries and tax jurisdictions surveyed.

European countries tend to have lower corporate income tax rates than countries in other regions, and many developing countries have corporate income tax rates that are above the worldwide average.

Today, most countries have corporate tax rates below 30 percent.

Notable Corporate Tax Rate Changes in 2020

Ten countries have made changes to their statutory corporate income tax rates in 2020. Micronesia was the only country to increase its top corporate tax rate, introducing a progressive corporate income tax system with a top rate of 30 percent, nine percentage points higher than the previous flat corporate tax of 21 percent.

Nine countries across five continents—Armenia, Belgium, Colombia, France, French Polynesia, Greenland, Monaco, Togo, and Zimbabwe—reduced their corporate tax rates in 2020. The tax rate reductions ranged from one percentage point in Colombia, French Polynesia, and Togo to 5.3 percentage points in Greenland.

1 Unless otherwise noted, calculated averages of statutory corporate income tax rates only include jurisdictions for which GDP data is available for all years between 1980 and 2020. For 2020, the dataset includes statutory corporate income tax rates of 223 jurisdictions, but GDP data is available for only 177 of these jurisdictions, reducing the number of jurisdictions included in calculated averages to 177. For years prior to 2020, the number of countries included in calculated averages varies by year due to missing corporate tax rates; that is, the 1980 average includes statutory corporate income tax rates of 74 jurisdictions, compared to 177 jurisdictions in 2020.

2 Statutory corporate income tax rates are from OECD, "Table II.1. Statutory corporate income tax rate," updated April 2020, https://stats.oecd.org/index.aspx?DataSetCode=Table_II1; KPMG, "Corporate tax rates table," <https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html>; and researched individually, see Tax Foundation, "worldwide-corporate-tax-rates," GitHub, <https://github.com/TaxFoundation/worldwide-corporate-tax-rates>. GDP calculations are from the U.S. Department of Agriculture, "International Macroeconomics Data Set," Jan. 3, 2020, <https://www.ers.usda.gov/data-products/international-macroeconomic-data-set/>.

3 Kari Jahnsen and Kyle Pomerleau, "Corporate Income Tax Rates around the World, 2017," Tax Foundation, Sept. 7, 2017, <https://taxfoundation.org/corporate-income-tax-rates-around-the-world-2017/>.

TABLE 1.

Notable Corporate Income Tax Rate Changes in 2020

Country	2019 Tax Rate	2020 Tax Rate	Change from 2019 to 2020
Africa			
Togo	28%	27%	-1 ppt
Zimbabwe	25.75%	24.72%	-1.03 ppt
Asia			
Armenia	20%	18%	-2 ppt
Europe			
Belgium	29.58%	25.00%	-4.58 ppt
France (a)	34.43%	32.02%	-2.41 ppt
Monaco (b)	31%	28%	-3 ppt
North America			
Greenland	31.8%	26.5%	-5.3 ppt
Oceania			
French Polynesia	26%	25%	-1 ppt
Micronesia (Federated States of) (c)	21%	30%	+9 ppt
South America			
Colombia (d)	33%	32%	-1 ppt

Notes:

- (a) France has further corporate tax rate reductions scheduled, resulting in a rate of 25 percent (plus 3.3 percent social surcharge, equaling a combined rate of 25.83 percent) by 2022.
- (b) Monaco has further corporate tax rate reductions scheduled, resulting in a rate of 25 percent by 2022.
- (c) Micronesia implemented a progressive corporate income tax with a top rate of 30 percent.
- (d) Colombia's 2018/2019 tax reform introduced measures to reduce the corporate income tax rate further, to 31 percent in 2021, and 30 percent from 2022 onwards.

Scheduled Corporate Tax Rate Changes in the OECD⁴

Among OECD countries, France, the Netherlands, and Sweden have announced they will implement changes to their statutory corporate income tax rate over the coming years.

- In **France**, the standard statutory corporate income tax rate was lowered to 32.02 percent (including the 3.3 percent social surcharge) in 2020. An already legislated corporate rate reduction is expected to progressively bring the corporate tax rate down to 25.83 percent by 2022.
- In the **Netherlands**, the originally planned reduction of the statutory corporate tax rate applying to income exceeding €200,000 was partly reversed: The corporate rate was not decreased to 22.55 percent in 2020 as originally planned. Instead, it remains at 25 percent in 2020 and will be lowered to 21.7 percent instead of 20.50 percent in 2021.
- In **Sweden**, the statutory corporate tax rate will be cut from 21.4 percent in 2020 to 20.6 percent in 2021.

4 See OECD, "Tax Policy Reforms 2020," Sept. 3, 2020, <https://www.oecd.org/tax/tax-policy-reforms-26173433.htm>. This section is limited to OECD countries as no comprehensive source for scheduled corporate rate changes was available for non-OECD countries.

The Highest and Lowest Corporate Tax Rates in the World⁵

One hundred of the 223 separate jurisdictions surveyed for the year 2020 have corporate tax rates below 25 percent and 117 have tax rates above 20 and at or below 30 percent. The average tax rate among the 223 jurisdictions is 22.57 percent.⁶ The United States has the 85th highest corporate tax rate with a combined statutory rate of 25.77 percent.

The 20 countries with the highest statutory corporate income tax rates span almost every region, albeit unequally. While nine of the top 20 countries are in Africa, Europe appears only twice and Asia not at all. Of the remaining jurisdictions, two are in Oceania, and seven are in the Americas.

The only industrialized nation⁷ in the top 20 is France (32.02 percent).

TABLE 2.

20 Highest Statutory Corporate Income Tax Rates in the World, 2020

Country	Continent	Tax Rate
Comoros*	Africa	50%
Puerto Rico	North America	37.5%
Suriname	South America	36%
Chad	Africa	35%
Democratic Republic of the Congo	Africa	35%
Equatorial Guinea	Africa	35%
Guinea	Africa	35%
Kiribati	Oceania	35%
Malta	Europe	35%
Saint Martin (French Part)	North America	35%
Sint Maarten (Dutch part)	North America	35%
Sudan	Africa	35%
Zambia	Africa	35%
American Samoa	Oceania	34%
Brazil	South America	34%
Venezuela (Bolivarian Republic of)	South America	34%
Cameroon	Africa	33%
Saint Kitts and Nevis	North America	33%
Seychelles	Africa	33%
France	Europe	32.02%

*The normal corporate tax rate is 35 percent, which applies to both Comorian companies and foreign companies deriving Comorian-source income. However, public industrial and commercial enterprises or those where the state or certain public institutions are participants are subject to a corporate tax rate of 50 percent if their turnover exceeds 500 million Comorian francs; see Bloomberg Tax, "Country Guides: Comoros," <https://www.bloomberglaw.com/product/tax/document/25590833704>. Sources: OECD, "Table II.1. Statutory corporate income tax rate," updated April 2020, https://stats.oecd.org/index.aspx?DataSetCode=Table_II1; KPMG, "Corporate tax rates table," <https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html>; and researched individually, see Tax Foundation, "worldwide-corporate-tax-rates," GitHub, <https://github.com/TaxFoundation/worldwide-corporate-tax-rates>.

5 As no averages are presented in this section, it covers all 223 jurisdictions for which 2020 corporate income tax rates were found (thus including jurisdictions for which GDP data was not available).

6 This average is lower than the average of the 177 jurisdictions because many of the jurisdictions for which no GDP data is available are small economies with low corporate income tax rates.

7 Industrialized nations are those that are members of the OECD.

On the other end of the spectrum, the 20 countries with the lowest non-zero statutory corporate tax rates all charge rates at or below 12.5 percent. Ten countries have statutory rates of 10 percent, six being small European nations (Andorra, Bosnia and Herzegovina, Bulgaria, Gibraltar, Kosovo, and Macedonia). The only two industrialized nations⁸ represented among the bottom 20 countries are Ireland and Hungary. Ireland is known for its low 12.5 percent rate, which has been in place since 2003. Hungary reduced its corporate income tax rate from 19 to 9 percent in 2017.

TABLE 3.**20 Lowest Statutory Corporate Income Tax Rates in the World, 2020***(Excluding Jurisdictions with a Corporate Income Tax Rate of Zero Percent)*

Country	Continent	Tax Rate
Barbados	North America	5.5%
Uzbekistan	Asia	7.5%
Turkmenistan	Asia	8%
Hungary	Europe	9%
Montenegro	Europe	9%
Andorra	Europe	10%
Bosnia and Herzegovina	Europe	10%
Bulgaria	Europe	10%
Gibraltar	Europe	10%
Kosovo, Republic of	Europe	10%
Kyrgyzstan	Asia	10%
Paraguay	South America	10%
Qatar	Asia	10%
The former Yugoslav Republic of Macedonia	Europe	10%
Timor-Leste	Oceania	10%
China, Macao Special Administrative Region	Asia	12%
Republic of Moldova	Europe	12%
Cyprus	Europe	12.5%
Ireland	Europe	12.5%
Liechtenstein	Europe	12.5%

Sources: OECD, "Table II.1. Statutory corporate income tax rate;" KPMG, "Corporate tax rates table;" and researched individually, see Tax Foundation, "worldwide-corporate-tax-rates/."

Of the 223 jurisdictions surveyed, 15 currently do not impose a general corporate income tax. Except for the United Arab Emirates, all these jurisdictions are small, island nations. A handful, such as the Cayman Islands and Bermuda, are well-known for their lack of corporate taxes.

TABLE 4.

Countries without General Corporate Income Tax, 2020

Country	Continent
Anguilla	North America
Bahamas	North America
Bahrain*	Asia
Bermuda	North America
British Virgin Islands	North America
Cayman Islands	North America
Guernsey	Europe
Isle of Man	Europe
Jersey	Europe
Saint Barthelemy	North America
Tokelau	Oceania
Turks and Caicos Islands	North America
United Arab Emirates*	Asia
Vanuatu	Oceania
Wallis and Futuna Islands	Oceania

Sources: OECD, "Table II.1. Statutory corporate income tax rate"; KPMG, "Corporate tax rates table"; and researched individually, see Tax Foundation, "worldwide-corporate-tax-rates."

Notes: *Bahrain has no general corporate income tax but has a targeted corporate income tax on oil companies, which can be as high as 46 percent. See Deloitte, "International Tax - Bahrain Highlights 2020," last updated January 2020, <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-bahrainhighlights-2020.pdf?nc=1>. The United Arab Emirates is a federation of seven separate emirates. Since 1960, each emirate has the discretion to levy up to a 55 percent corporate tax rate on any business. In practice, this tax is mostly levied on foreign banks and petroleum companies. For more information on the taxation system in the United Arab Emirates, see PwC, "Worldwide Tax Summaries – Corporate income tax (CIT) rates."

Regional Variation in Corporate Tax Rates

Corporate tax rates can vary significantly by region. Africa has the highest average statutory corporate tax rate among all regions, at 28.50 percent. Europe has the lowest average statutory corporate tax rate among all regions, at 19.99 percent.

When weighted by GDP, South America has the highest average statutory corporate tax rate at 31.83 percent. Europe has the lowest weighted average statutory corporate income tax, at 24.61 percent.

In general, larger and more industrialized nations tend to have higher corporate income tax rates than smaller nations. The G7, which is comprised of the seven wealthiest nations in the world, has an average statutory corporate income tax rate of 27.24 percent, and a weighted average rate of 26.95 percent. OECD member states have an average statutory corporate tax rate of 23.51 percent, and a rate of 26.30 percent when weighted by GDP. The BRICS⁹ have an average statutory rate of 27.40 percent, and a weighted average statutory corporate income tax rate of 26.49 percent.

9 BRICS is a group of countries with major emerging economies. The members of this group are Brazil, Russia, India, China, and South Africa.

TABLE 5.

Average Corporate Tax Rate by Region or Group, 2020

Region	Average Rate	Average Rate Weighted by GDP	Number of Countries Covered
Africa	28.50%	28.16%	50
Asia	20.06%	25.37%	46
Europe	19.99%	24.61%	39
North America	26.06%	26.13%	22
Oceania	23.75%	29.74%	8
South America	27.54%	31.83%	12
G7	27.24%	26.95%	7
OECD	23.51%	26.30%	37
BRICS	27.40%	26.49%	5
EU27	21.47%	26.46%	27
G20	26.96%	26.77%	19
World	23.85%	25.85%	177

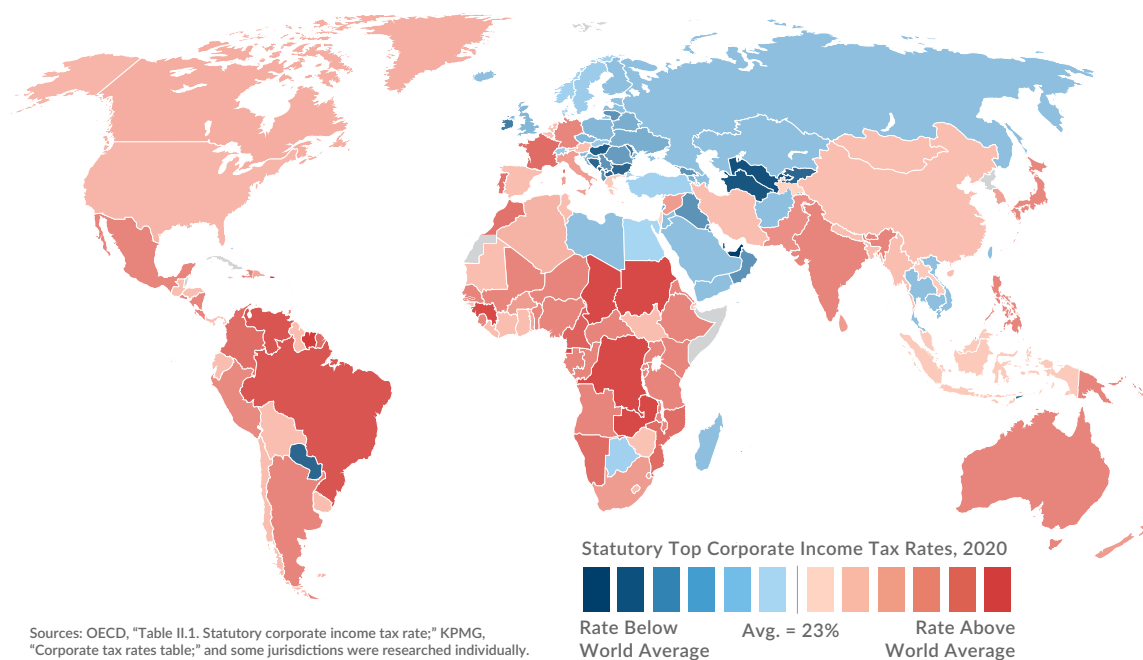
Sources: Statutory corporate income tax rates are from OECD, "Table II.1. Statutory corporate income tax rate"; KPMG, "Corporate tax rates table"; and researched individually, see Tax Foundation, "worldwide-corporate-tax-rates." GDP calculations are from the U.S. Department of Agriculture, "International Macroeconomics Data Set."

The following map illustrates the current state of corporate tax rates around the world. Countries in Africa and South America tend to have higher corporate tax rates than Asian and European jurisdictions. Oceania and North America's corporate tax rates tend to be close to the world average.

FIGURE 1.

Corporate Tax Rates around the World

Statutory Top Corporate Income Tax Rates, 2020



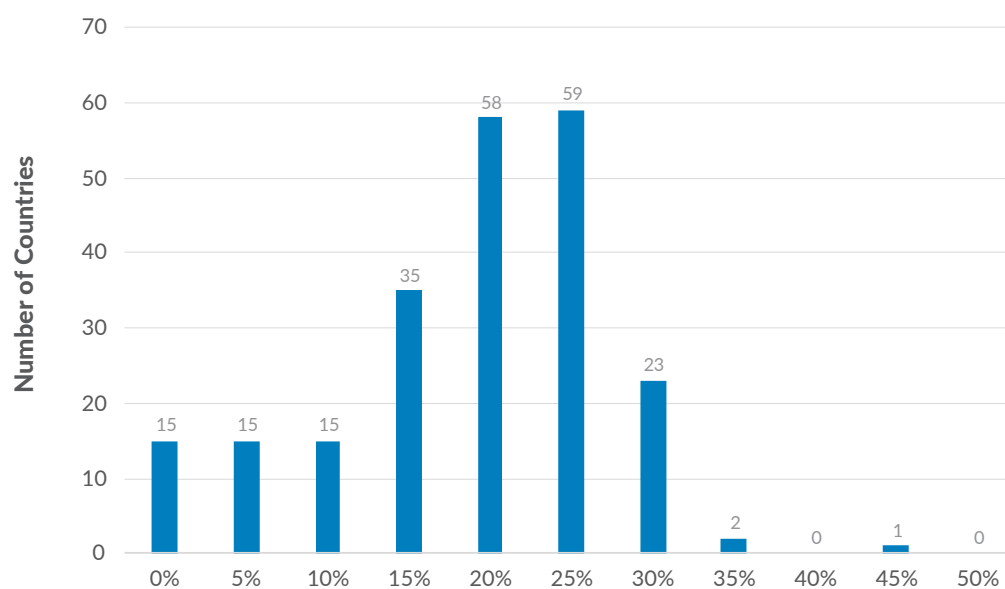
Distribution of Corporate Tax Rates¹⁰

Very few tax jurisdictions impose a corporate income tax at statutory rates greater than 35 percent. The following chart shows a distribution of corporate income tax rates among 223 jurisdictions in 2020. A plurality of countries (117 total) impose a rate above 20 percent and at or below 30 percent. Twenty-three jurisdictions have a statutory corporate tax rate above 30 percent and at or below 35 percent. Eighty jurisdictions have a statutory corporate tax rate at or below 20 percent, and 197 jurisdictions have a corporate tax rate at or below 30 percent.

FIGURE 2.

Most Countries' Corporate Tax Rates Range between 20% and 30%

Distribution of Worldwide Corporate Tax Rates, 2020



Sources: OECD, "Table II.1. Statutory corporate income tax rate;" KPMG, "Corporate tax rates table;" and some jurisdictions were researched individually.

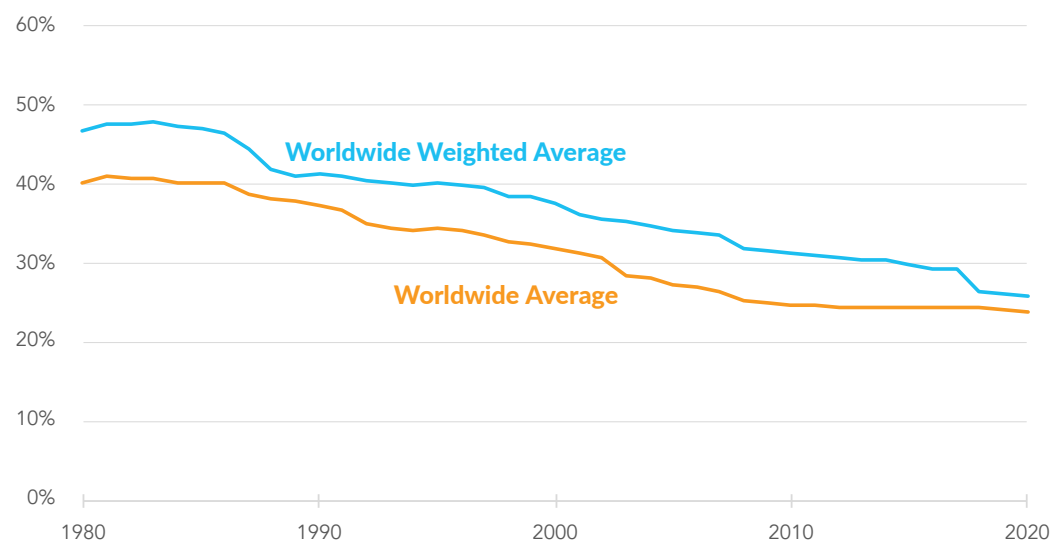
The Decline of Corporate Tax Rates since 1980

Over the past 40 years, corporate tax rates have consistently declined on a global basis. In 1980, the unweighted average worldwide statutory tax rate was 40.11 percent. Today, the average statutory rate stands at 23.85 percent, representing a 41 percent reduction over the 40 years surveyed.¹¹

The weighted average statutory rate has remained higher than the simple average over this period. Prior to U.S. tax reform in 2017, the United States was largely responsible for keeping the weighted average so high, given its relatively high tax rate, as well as its significant contribution to global GDP. Figure 3 shows the significant impact the change in the U.S. corporate rate had on the worldwide weighted average. The weighted average statutory corporate income tax rate has declined from 46.52 percent in 1980 to 25.85 percent in 2020, representing a 44 percent reduction over the 40 years surveyed.

¹⁰ As no averages are presented in this chapter, it covers all 223 jurisdictions for which 2020 corporate income tax rates were found (thus including jurisdictions for which GDP data was not available).

¹¹ Historical data comes from multiple sources: PwC, "Worldwide Tax Summaries – Corporate Taxes," 2010-2019; KPMG, "Corporate Tax Rate Survey," 1998-2003; KPMG, "Corporate tax rates table," 2003-2019; EY, "Worldwide Corporate Tax Guide," 2004-2019; OECD, "Historical Table II.1 – Statutory corporate income tax rate," 1999, http://www.oecd.org/tax/tax-policy/tax-database.htm#C_CorporateCapital; the University of Michigan - Ross School of Business, "World Tax Database," <https://www.bus.umich.edu/otpr/otpr/default.asp>; and numerous government websites.

FIGURE 3.**Corporate Tax Rates Have Continuously Declined over the Last 40 Years***Statutory Weighted and Unweighted Corporate Income Tax Rates, 1980-2020*

Note: The number of countries included in calculated averages varies by year due to missing corporate tax rates for years prior to 2020; that is, the 1980 average includes statutory corporate income tax rates of 74 jurisdictions representing roughly 60 percent of 1980 world GDP, compared to 177 jurisdictions representing above 95 percent of world GDP in 2020. Sources: Statutory corporate income tax rates were compiled from various sources. GDP calculations are from the U.S. Department of Agriculture, "International Macroeconomics Data Set."

Over time, more countries have shifted to taxing corporations at rates of or lower than 30 percent, with the United States following this trend with its tax changes at the end of 2017. The largest shift occurred between 2000 and 2010, with 78 percent of countries imposing a statutory rate at or below 30 percent in 2010 and only 42 percent of countries imposing a statutory rate at or below 30 percent in 2000.¹²

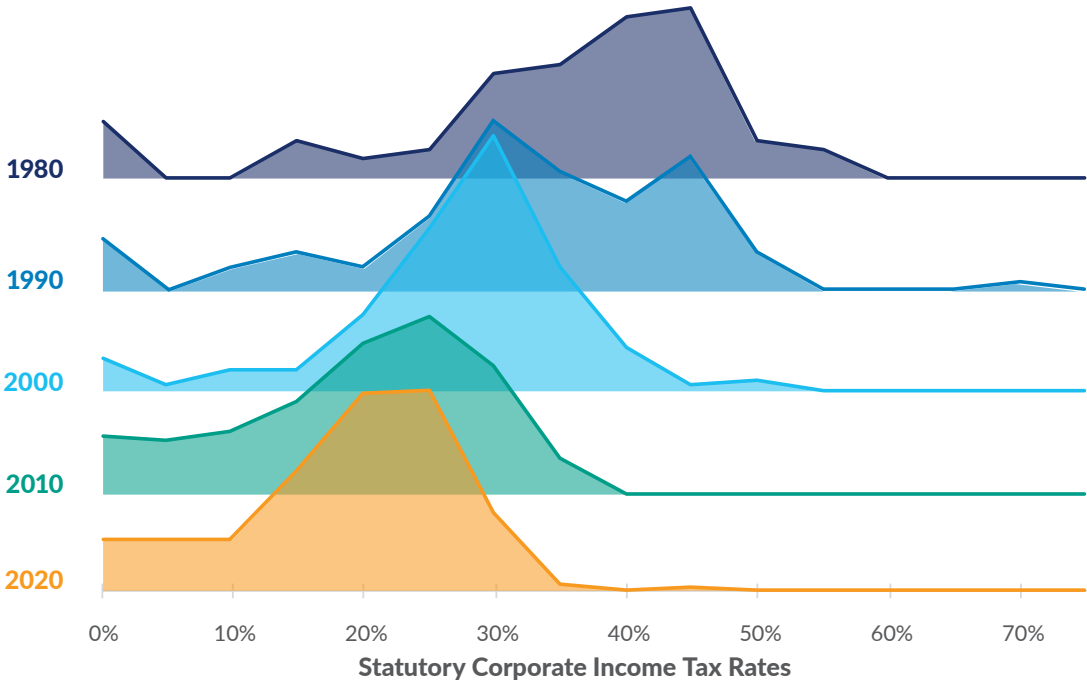
All regions saw a net decline in average statutory rates between 1980 and 2020. The average declined the most in Europe, with the 1980 average of 44.6 percent dropping to 19.99 percent, representing a 55 percent rate reduction. South America has seen the smallest decline, with the average only decreasing by 25 percent, from 36.66 percent in 1980 to 27.54 percent in 2020.

South America saw a period (1990-2000) where the average statutory rate increased slightly at less than one percentage point, although the average rate decreased over the full 40-year period.

¹² This section of the report covers all 223 jurisdictions for which 2020 corporate income tax rates were found (thus including jurisdictions for which GDP data was not available).

FIGURE 4.
**Corporate Tax Rates between 20% and 25%
Have Become the Most Common**

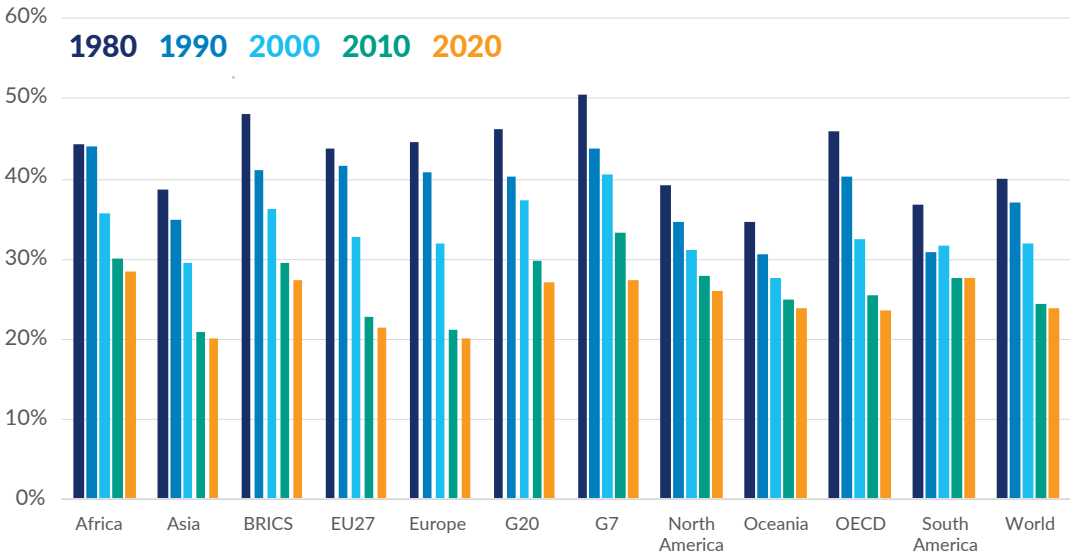
Distribution of Worldwide Statutory Corporate Income Tax Rates by Decade, 1980-2020



Note: The number of countries included varies by decade due to missing corporate tax rates for years prior to 2020; that is, the 1980 data includes statutory corporate income tax rates of 80 jurisdictions, compared to 223 jurisdictions in 2020.
Source: Statutory corporate income tax rates were compiled from various sources.

FIGURE 5.
Corporate Tax Rates Have Declined in Every Region over Time

Average Statutory Corporate Income Tax Rate by Region and Decade



Note: The number of countries included in calculated averages varies by decade due to missing corporate tax rates for years prior to 2020; that is, the 1980 average includes statutory corporate income tax rates of 74 jurisdictions, compared to 177 jurisdictions in 2020.
Source: Statutory corporate income tax rates were compiled from various sources.

Conclusion

Worldwide and regional average top statutory corporate tax rates have declined over recent decades, with most countries following the trend. Of 223 jurisdictions around the world, only one has increased its top corporate income tax rate in 2020, while nine countries have decreased their corporate tax rate. The trend seems to be continuing, as several countries are planning to reduce their corporate tax rates in the coming years.

Appendix

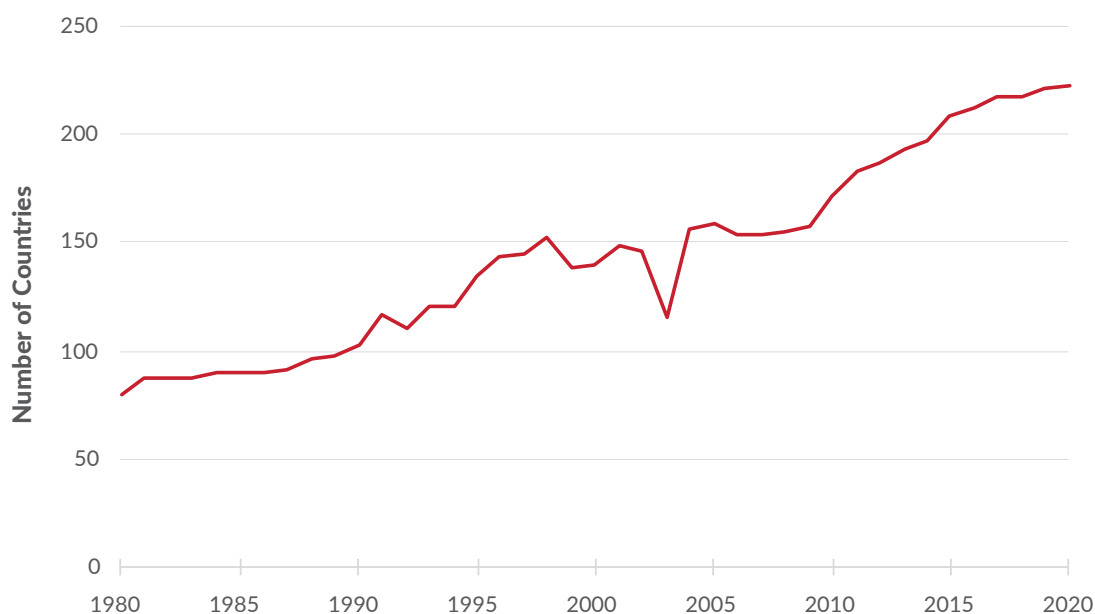
The Dataset

Scope

The dataset compiled for this publication includes the 2020 statutory corporate income tax rates of 223 sovereign states and dependent territories around the world. Tax rates were researched only for jurisdictions that are among the around 250 sovereign states and dependent territories that have been assigned a country code by the International Organization for Standardization (ISO).¹³ As a result, zones or territories that are independent taxing jurisdictions but do not have their own country code are generally not included in the dataset.

In addition, the dataset includes historic statutory corporate income tax rates for the time period 1980 to 2019. However, these years cover tax rates of fewer than 223 jurisdictions due to missing data points. Please let Tax Foundation know if you are aware of any sources for historic corporate tax rates that are not mentioned in this report, as we constantly strive to improve our datasets.

FIGURE 6.
**Number of Countries for which the
 Dataset Includes a Corporate Tax Rate**



Source: Author's calculations.

To be able to calculate average statutory corporate income tax rates weighted by GDP, the dataset includes GDP data for 177 jurisdictions. When used to calculate average statutory corporate income tax rates, either weighted by GDP or unweighted, only these 177 jurisdictions are included (to ensure the comparability of the unweighted and weighted averages).

¹³ The jurisdictions Netherland Antilles (which was split into different jurisdictions in 2010) and Kosovo (which has not yet officially been assigned a country code) were added to the dataset.

Definition of Selected Corporate Income Tax Rate

The dataset captures *standard top statutory corporate income tax rates* levied on domestic businesses. This means:

- The dataset does not reflect special tax regimes, including but not limited to patent boxes, offshore regimes, or special rates for specific industries.
- A number of countries levy lower rates for businesses below a certain revenue threshold. The dataset does not capture these lower rates.
- A few countries levy gross revenue taxes on businesses instead of corporate income taxes. Since the tax rates of a corporate income tax and a gross revenue tax are not comparable, these countries are excluded from the dataset.
- Some countries have a separate tax rate for nonresident companies. This dataset does not consider nonresident tax rates that differ from the general corporate rate.

Sources

Tax Rates for the Year 2020

For OECD countries, the statutory corporate income tax rates used are the *combined* corporate income tax rates provided by the OECD; see OECD, “Table II.1. Statutory corporate income tax rate,” updated April 2020, https://stats.oecd.org/index.aspx?DataSetCode=Table_II1. The main source for non-OECD jurisdictions are the statutory rates provided by KPMG; see KPMG, “Corporate tax rates table,” 2020, <https://home.kpmg/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html>. Jurisdictions that are not part of either source were researched individually. The source for each of these jurisdictions is listed in a GitHub repository; see Tax Foundation, “worldwide-corporate-tax-rates,” GitHub, <https://github.com/TaxFoundation/worldwide-corporate-tax-rates>.

Tax Rates for the Years 1980-2019

Tax rates for the time frame between 1980 and 2019 are taken from a dataset compiled by the Tax Foundation over the last years. These historic rates come from multiple sources: PwC, “Worldwide Tax Summaries – Corporate Taxes,” 2010-2019; KPMG, “Corporate Tax Rate Survey,” 1998- 2003; KPMG, “Corporate tax rates table,” 2003-2019; EY, “Worldwide Corporate Tax Guide,” 2004-2019; OECD, “Historical Table II.1 – Statutory corporate income tax rate,” 1999, http://www.oecd.org/tax/tax-policy/tax-database.htm#C_CorporateCapital; the University of Michigan - Ross School of Business, “World Tax Database,” <https://www.bus.umich.edu/otpr/otpr/default.asp>; and numerous government websites.

Gross Domestic Product (GDP) for the Years 1980-2020

GDP calculations are from the U.S. Department of Agriculture, “International Macroeconomics Data Set,” Jan. 3, 2020, <https://www.ers.usda.gov/data-products/international-macroeconomic-data-set/>.

List of all Corporate Tax Rates in 2020

TABLE 6.

Statutory Top Corporate Tax Rates around the World, 2020

ISO3	Country	Continent	Corporate Tax Rate
AFG	Afghanistan	AS	20.00%
ALA	Aland Islands	EU	20.00%
ALB	Albania	EU	15.00%
DZA	Algeria	AF	26.00%
ASM	American Samoa	OC	34.00%
AND	Andorra	EU	10.00%
AGO	Angola	AF	30.00%
AIA	Anguilla	NO	0.00%
ATG	Antigua and Barbuda	NO	25.00%
ARG	Argentina	SA	30.00%
ARM	Armenia	AS	18.00%
ABW	Aruba	NO	25.00%
AUS	Australia	OC	30.00%
AUT	Austria	EU	25.00%
AZE	Azerbaijan	AS	20.00%
BHS	Bahamas	NO	0.00%
BHR	Bahrain	AS	0.00%
BGD	Bangladesh	AS	25.00%
BRB	Barbados	NO	5.50%
BLR	Belarus	EU	18.00%
BEL	Belgium	EU	25.00%
BEN	Benin	AF	30.00%
BMU	Bermuda	NO	0.00%
BTN	Bhutan	AS	30.00%
BOL	Bolivia (Plurinational State of)	SA	25.00%
BES	Bonaire, Sint Eustatius and Saba	NO	25.00%
BIH	Bosnia and Herzegovina	EU	10.00%
BWA	Botswana	AF	22.00%
BRA	Brazil	SA	34.00%
VGB	British Virgin Islands	NO	0.00%
BRN	Brunei Darussalam	AS	18.50%
BGR	Bulgaria	EU	10.00%
BFA	Burkina Faso	AF	28.00%
BDI	Burundi	AF	30.00%
CPV	Cabo Verde	AF	22.00%
KHM	Cambodia	AS	20.00%
CMR	Cameroon	AF	33.00%
CAN	Canada	NO	26.47%
CYM	Cayman Islands	NO	0.00%
CAF	Central African Republic	AF	30.00%
TCD	Chad	AF	35.00%
CHL	Chile	SA	25.00%
CHN	China	AS	25.00%
HKG	China, Hong Kong Special Administrative Region	AS	16.50%
MAC	China, Macao Special Administrative Region	AS	12.00%
COL	Colombia	SA	32.00%
COM	Comoros	AF	50.00%
COG	Congo	AF	30.00%
COK	Cook Islands	OC	20.00%
CRI	Costa Rica	NO	30.00%
CIV	Cote d'Ivoire	AF	25.00%

TABLE 6, CONTINUED.

Statutory Top Corporate Tax Rates around the World, 2020

ISO3	Country	Continent	Corporate Tax Rate
HRV	Croatia	EU	18.00%
CUW	Curacao	NO	22.00%
CYP	Cyprus	EU	12.50%
CZE	Czechia	EU	19.00%
COD	Democratic Republic of the Congo	AF	35.00%
DNK	Denmark	EU	22.00%
DJI	Djibouti	AF	25.00%
DMA	Dominica	NO	25.00%
DOM	Dominican Republic	NO	27.00%
ECU	Ecuador	SA	25.00%
EGY	Egypt	AF	22.50%
SLV	El Salvador	NO	30.00%
GNQ	Equatorial Guinea	AF	35.00%
ERI	Eritrea	AF	30.00%
EST	Estonia	EU	20.00%
ETH	Ethiopia	AF	30.00%
FLK	Falkland Islands (Malvinas)	SA	26.00%
FRO	Faroe Islands	EU	18.00%
FJI	Fiji	OC	20.00%
FIN	Finland	EU	20.00%
FRA	France	EU	32.02%
PYF	French Polynesia	OC	25.00%
GAB	Gabon	AF	30.00%
GMB	Gambia	AF	31.00%
GEO	Georgia	AS	15.00%
DEU	Germany	EU	29.90%
GHA	Ghana	AF	25.00%
GIB	Gibraltar	EU	10.00%
GRC	Greece	EU	24.00%
GRL	Greenland	NO	26.50%
GRD	Grenada	NO	28.00%
GUM	Guam	OC	21.00%
GTM	Guatemala	NO	25.00%
GGY	Guernsey	EU	0.00%
GIN	Guinea	AF	35.00%
GNB	Guinea-Bissau	AF	25.00%
GUY	Guyana	SA	25.00%
HTI	Haiti	NO	30.00%
HND	Honduras	NO	25.00%
HUN	Hungary	EU	9.00%
ISL	Iceland	EU	20.00%
IND	India	AS	30.00%
IDN	Indonesia	AS	25.00%
IRN	Iran (Islamic Republic of)	AS	25.00%
IRQ	Iraq	AS	15.00%
IRL	Ireland	EU	12.50%
IMN	Isle of Man	EU	0.00%
ISR	Israel	AS	23.00%
ITA	Italy	EU	27.81%
JAM	Jamaica	NO	25.00%
JPN	Japan	AS	29.74%
JEY	Jersey	EU	0.00%
JOR	Jordan	AS	20.00%
KAZ	Kazakhstan	AS	20.00%

TABLE 6, CONTINUED.

Statutory Top Corporate Tax Rates around the World, 2020

ISO3	Country	Continent	Corporate Tax Rate
KEN	Kenya	AF	30.00%
KIR	Kiribati	OC	35.00%
XKX	Kosovo, Republic of	EU	10.00%
KWT	Kuwait	AS	15.00%
KGZ	Kyrgyzstan	AS	10.00%
LAO	Lao People's Democratic Republic	AS	24.00%
LVA	Latvia	EU	20.00%
LBN	Lebanon	AS	17.00%
LSO	Lesotho	AF	25.00%
LBR	Liberia	AF	25.00%
LBY	Libya	AF	20.00%
LIE	Liechtenstein	EU	12.50%
LTU	Lithuania	EU	15.00%
LUX	Luxembourg	EU	24.94%
MDG	Madagascar	AF	20.00%
MWI	Malawi	AF	30.00%
MYS	Malaysia	AS	24.00%
MDV	Maldives	AS	15.00%
MLI	Mali	AF	30.00%
MLT	Malta	EU	35.00%
MRT	Mauritania	AF	25.00%
MUS	Mauritius	AF	15.00%
MEX	Mexico	NO	30.00%
FSM	Micronesia (Federated States of)	OC	30.00%
MCO	Monaco	EU	28.00%
MNG	Mongolia	AS	25.00%
MNE	Montenegro	EU	9.00%
MSR	Montserrat	NO	30.00%
MAR	Morocco	AF	31.00%
MOZ	Mozambique	AF	32.00%
MMR	Myanmar	AS	25.00%
NAM	Namibia	AF	32.00%
NRU	Nauru	OC	25.00%
NPL	Nepal	AS	25.00%
NLD	Netherlands	EU	25.00%
NCL	New Caledonia	OC	30.00%
NZL	New Zealand	OC	28.00%
NIC	Nicaragua	NO	30.00%
NER	Niger	AF	30.00%
NGA	Nigeria	AF	30.00%
NIU	Niue	OC	30.00%
MNP	Northern Mariana Islands	OC	21.00%
NOR	Norway	EU	22.00%
OMN	Oman	AS	15.00%
PAK	Pakistan	AS	29.00%
PAN	Panama	NO	25.00%
PNG	Papua New Guinea	OC	30.00%
PRY	Paraguay	SA	10.00%
PER	Peru	SA	29.50%
PHL	Philippines	AS	30.00%
POL	Poland	EU	19.00%
PRT	Portugal	EU	31.50%
PRI	Puerto Rico	NO	37.50%
QAT	Qatar	AS	10.00%

TABLE 6, CONTINUED.

Statutory Top Corporate Tax Rates around the World, 2020

ISO3	Country	Continent	Corporate Tax Rate
KOR	Republic of Korea	AS	27.50%
MDA	Republic of Moldova	EU	12.00%
ROU	Romania	EU	16.00%
RUS	Russian Federation	EU	20.00%
RWA	Rwanda	AF	30.00%
BLM	Saint Barthelemy	NO	0.00%
SHN	Saint Helena	AF	25.00%
KNA	Saint Kitts and Nevis	NO	33.00%
LCA	Saint Lucia	NO	30.00%
MAF	Saint Martin (French Part)	NO	35.00%
VCT	Saint Vincent and the Grenadines	NO	30.00%
WSM	Samoa	OC	27.00%
SMR	San Marino	EU	17.00%
STP	Sao Tome and Principe	AF	25.00%
SAU	Saudi Arabia	AS	20.00%
SEN	Senegal	AF	30.00%
SRB	Serbia	EU	15.00%
SYC	Seychelles	AF	33.00%
SLE	Sierra Leone	AF	30.00%
SGP	Singapore	AS	17.00%
SXM	Sint Maarten (Dutch part)	NO	35.00%
SVK	Slovakia	EU	21.00%
SVN	Slovenia	EU	19.00%
SLB	Solomon Islands	OC	30.00%
ZAF	South Africa	AF	28.00%
SSD	South Sudan	AF	25.00%
ESP	Spain	EU	25.00%
LKA	Sri Lanka	AS	28.00%
PSE	State of Palestine	AS	15.00%
SDN	Sudan	AF	35.00%
SUR	Suriname	SA	36.00%
SWZ	Swaziland	AF	27.50%
SWE	Sweden	EU	21.40%
CHE	Switzerland	EU	21.15%
SYR	Syrian Arab Republic	AS	28.00%
TWN	Taiwan	AS	20.00%
TJK	Tajikistan	AS	23.00%
THA	Thailand	AS	20.00%
MKD	The former Yugoslav Republic of Macedonia	EU	10.00%
TLS	Timor-Leste	OC	10.00%
TGO	Togo	AF	27.00%
TKL	Tokelau	OC	0.00%
TON	Tonga	OC	25.00%
TTO	Trinidad and Tobago	NO	30.00%
TUN	Tunisia	AF	25.00%
TUR	Turkey	AS	22.00%
TKM	Turkmenistan	AS	8.00%
TCA	Turks and Caicos Islands	NO	0.00%
UGA	Uganda	AF	30.00%
UKR	Ukraine	EU	18.00%
ARE	United Arab Emirates	AS	0.00%
GBR	United Kingdom of Great Britain and Northern Ireland	EU	19.00%
TZA	United Republic of Tanzania	AF	30.00%
USA	United States of America	NO	25.77%

TABLE 6, CONTINUED.

Statutory Top Corporate Tax Rates around the World, 2020

ISO3	Country	Continent	Corporate Tax Rate
VIR	United States Virgin Islands	NO	23.10%
URY	Uruguay	SA	25.00%
UZB	Uzbekistan	AS	7.50%
VUT	Vanuatu	OC	0.00%
VEN	Venezuela (Bolivarian Republic of)	SA	34.00%
VNM	Viet Nam	AS	20.00%
WLF	Wallis and Futuna Islands	OC	0.00%
YEM	Yemen	AS	20.00%
ZMB	Zambia	AF	35.00%
ZWE	Zimbabwe	AF	24.72%

Notes: Continent abbreviations are as follows: "AF" is Africa, "AS" is Asia, "EU" is Europe, "OC" is Oceania, "NO" is North America, and "SA" is South America. Countries are assigned to continents based on ISO standards; see DataHub.io, "Comprehensive country codes: ISO 3166, ITU, ISO 4217 currency codes and many more," https://datahub.io/core/country-codes#resource-country-codes_zip.

Sources: Statutory corporate income tax rates are from OECD, "Table II.1. Statutory corporate income tax rate;" KPMG, "Corporate tax rates table;" and researched individually, see Tax Foundation, "worldwide-corporate-tax-rates."