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2015 Global Tax Rate Survey

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About the 2015 Global Tax Rate Survey

KPMG has been collecting and publishing international data on tax rates since 2003. Initially focusing on corporate tax rates, KPMG's tax surveys quickly spread to cover indirect taxes, personal taxes and social security rates.

This is the first year that we have brought information on all these rates together into a single document, to provide a comprehensive picture of the taxes that companies and people pay all over the world.

The information is collected from KPMG firms between January and April each year. For 2015, 145 countries were included.

Each firm gives the highest applicable rate in each category, backed up with detailed footnotes explaining how rates are applied, major exemptions and tax authority requirements.

The information is collated and analyzed for local and global trends before KPMG partners offer their comment and insight on the developments of the past 12 months, and their thoughts on the direction of global tax policy for the year ahead.

This report contains the highlights and commentary for this year. Full details and footnotes can be found online at www.kpmg.com/taxrates.

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Introduction

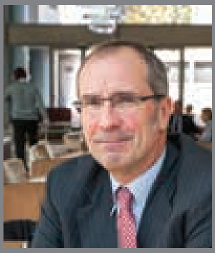
The recent quiet period for global tax rates is coming to an end, as governments around the world reassess their revenue strategies in light of domestic economies and international considerations, including the impact of the Organisation for Economic Co-operation and Development (OECD)'s base erosion and profit shifting (BEPS) initiative.

These are the conclusions of the 2015 KPMG Global Tax Rate Survey. Drawing on the expertise and knowledge of KPMG member firms in all parts of the world, we have collected and analyzed information on current tax rates in 145 countries. KPMG firms have focused on the highest rates chargeable in each case, and have backed up the headline rate information with detailed footnotes on how these rates are applied.

This year, for the first time, we have combined our separate Corporate and Indirect Tax Rate Survey and Individual Income Tax and Social Security Rate Survey into a single report. Our aim is to give a more rounded and comprehensive picture of the strategies being used by governments to raise revenue from businesses and individuals. We look in particular at the almost universal adoption of value added tax (VAT) and goods and services tax (GST) as mainstays of state income, and chart the quiet rise of social security rates as economies adapt to ever-increasing demands for welfare benefits.

This report contains the key conclusions of our survey, with comment and discussion from Rodney Lawrence, our Head of International Tax, René Philips, our Head of Global Mobility Services, and Tim Gillis, our Head of Global Indirect Tax Services. We have included detailed information on the OECD member states; and the full set of data on all countries is available online at www.kpmg.com/taxrates.

We are expecting to see a much faster rate of change in the next 5 years than we have seen in the past 5. We hope this report sets a benchmark for where we are today, and provides some valuable pointers on where and how that change will be implemented in the years ahead.



Greg Wiebe
Global Head of Tax

Main conclusions

Headline global tax rates remain remarkably steady in 2014 and 2015, as governments nurse their economies through international and local market volatility.

Most jurisdictions are actively working to widen their tax bases, reducing deductions and allowances and bringing new streams of income into the tax system.

The BEPS program led by the OECD is making a significant contribution to this process. Although its main target is taxes paid on corporate profits, it will influence both indirect and personal taxation if its proposals are widely enacted.

Personal tax rates have moved very little, but there are signs of governments withdrawing the temporary concessions on thresholds and allowances that were put in place to encourage consumer spending during recession.

The adoption of indirect tax systems by nearly all of the world's economies is almost complete. When India, China and the Gulf States* complete the introduction of their VAT/GST systems, over 160 countries will have an indirect tax administered by central government. The United States remains the major exception.

Corporate income tax rates are predicted to resume their long-term fall as tax competition re-emerges, but businesses will focus on the effective tax rate, taking incentives and allowances into account, when choosing where to invest.

Indirect tax rates have a natural optimum range between 15 and 20 percent. In the medium term, most countries will settle on a rate in this range, with small adjustments from time to time to regulate economic activity; while rates in Asia Pacific are expected to rise over time from their modest beginnings.

Social security taxes levies remain the hidden tax, but year-on-year they are making an increasing contribution to government incomes. Rates have reached a new benchmark this year, and will rise further as economic progress in developing economies, and the ageing population in developed economies, combine to increase the global demand for state-provided welfare benefits.

Tax systems everywhere will change much more rapidly, and perhaps more radically, in the next 5 years than they have in the last 5.

*Gulf States refers to: Bahrain, southern Iraq, Kuwait, Oman, Qatar, eastern Saudi Arabia and the United Arab Emirates.

Key themes

and general observations

There are two distinct themes underlying this year's movements in global taxes.

At the short term, headline level, the story is one of governments coping with the lingering effects of recession, wanting to balance their increased need for revenue against their desire to nurture the signs of economic recovery. The solution, for many, has been to do nothing at all, leaving rates unchanged.

So, by the standards of the past 10 to 15 years, this year's tax rate movements have been small. The global average corporate tax rate was 23.64 percent in 2014 and 23.68 percent in 2015. The average VAT/GST rate was virtually unchanged at 15.79 percent. Taxes on individual incomes went up 0.41 percent, averaging 31.53 percent. Social security rates for employers rose 0.66 percent to an average of 16.88 percent, and for employees they rose 0.52 percent to 10 percent.

At a deeper, long term level, however, governments have been very active indeed.

Tax bases continue to widen

From a corporate tax perspective, the focus has been on examining and widening tax bases, restricting deductions and allowances and bringing new forms of income into the tax net. The effect has been to maintain or increase government revenues while leaving rates untouched.

"A good example," says Rodney Lawrence, KPMG's Global Head of International Tax, "is the work being done on the tax treatment of interest payments. The European countries in particular are looking very closely at interest deductibility, and they are being encouraged by the emphasis that the OECD is putting on examining financing structures as part of its initiative on BEPS."

From a personal tax perspective, the trend has been for governments to lower tax thresholds and make new allowances as temporary measures to ensure that consumers keep spending.

René Philips, KPMG's Head of Global Mobility Services, does not expect these concessions to last much longer. "People can expect their personal tax burden to rise as economies come out of recession" he says. "Not only will governments start to withdraw the measures they have put in place over the past 3 or 4 years, but as people's incomes rise they will find themselves moving into higher tax brackets."

VAT/GST are almost universal

In indirect taxes, the widespread adoption of VAT/GST has continued. Malaysia and the Bahamas have both introduced VATs this year, China is expanding its VAT rollout to cover industries not already included, India is planning to replace most of its current indirect taxes with a GST in 2016, and the Gulf States are thought to be well advanced in their plans for a VAT.

According to Tim Gillis, KPMG's Head of Global Indirect Tax Services, the introduction of a VAT in the Gulf States will make the global adoption of VAT effectively complete (with the notable exception of the United States).

"VAT has swept the globe." he says. "It is now in more than 160 countries, and in most countries we have seen a pattern where the rate starts low and is gradually increased, to settle in a range between 13 and 25 percent."

Tim Gillis sees 15-20 percent as an optimal rate range for a VAT. Higher than this, and economies risk developing an underground economy. Lower, and the tax does not generate enough revenue to meet government needs.

Most countries with long experience of a VAT have settled on rates between 15 and 20 percent; the majority of European states fall into this category. As part of its contribution to the debate on tax rates in Australia, KPMG in Australia has recommended that the rate in that country be set at 15 percent, with the base of the tax widened substantially.

In Japan the rate was originally intended to rise from its current 8 percent to 10 percent in October 2015. While this move has now been postponed to 2017, the trajectory of the Japanese rate, which was only 5 percent as recently as 2012, is clearly sharply up.

Tim Gillis suggests that once VAT rates have reached their optimal level, there is little point in making major changes. "Governments can adjust the rate of VAT in the short term to cool an overheating economy or boost an ailing one, but longer term, inflation multiplied by the rate should continue to generate enough revenue to serve the needs of the public."

Social security, the quiet tax

The one area where we have seen widespread and consistent tax rises has been in social security payments, both for employers and employees.

In part, this is a reaction to governments' need for more revenue to cover the increase in demand for welfare payments during a recession.

But René Philips sees a more fundamental set of changes at work. "Welfare systems still differ enormously around the world," he says, "but as economies become more prosperous, complex and sophisticated we find that the demand for more and better welfare is increasing. The job of caring for the sick and elderly, which once would have fallen to their families, becomes a matter for the state. In the more developed economies, where welfare systems are well established, the problem is even more acute as populations become older and demand more care."

"These services have to be funded, and we still find that social security taxes are among the easiest to increase. So it is little surprise that social security tax rates have risen consistently in the past few years. It is likely that these heightened levels of payment will be a feature of companies' and individuals' tax affairs for the foreseeable future."

BEPS will influence all taxes

Looking ahead, the picture for all forms of taxation is heavily influenced by the outcome of the BEPS discussions.

For corporate taxes, the key outcome of the process will be to consolidate and widen the tax base as well as to increase disclosure and reporting obligations. Rodney Lawrence's view is that rates will resume their steady fall as tax competition revives (for example, with more countries considering concessional rates for certain activities performed in-country), but businesses will continue to see the effective tax rate, which is the actual rate paid after all incentives and allowances are taken into account, as the real measure of a country's tax competitiveness.

For indirect taxes, the most immediate impact of BEPS will be through the change in the charging structure for VAT on services and intangibles, proposed as part of the discussions on digital commerce. Businesses selling to consumers in another jurisdiction will be required to charge and pay VAT in the consumer's country rather than their own, to eliminate the possibility of basing sales operations in a low rate jurisdiction and paying less VAT.

Perhaps surprisingly, René Phillips sees BEPS having a potential impact on personal taxation as well. He points to the radically increased information requirements planned under the country-by-country reporting proposals.

"It will become much easier for countries to track who has been working inside their borders and for how long. Tax authorities can be expected to look closely at the contribution that globally mobile employees are making to the profits generated in their jurisdiction, looking for opportunities to levy social security, personal, or even, perhaps, corporate taxes."

The past 3 to 5 years may have been a relatively quiet period for global taxes, but, partly under the influence of BEPS, that period is coming to an end. As Rodney Lawrence says, "We can expect to see a much faster rate of change in the next 5 years than we have seen in the past 5."

Taxes in detail

Taxes on corporates, corporate profits tax and employer social security payments

The global average corporate tax rate has remained virtually unchanged this year, standing at 23.68 percent compared with 23.64 percent in 2014. The highest headline rate remains 40 percent, levied in the United States, while the lowest (excluding those states which either do not have a corporate tax or have a zero rate) is 10 percent in Bosnia and Herzegovina, Bulgaria, Gibraltar, Macedonia, Paraguay, and Qatar.

Among the OECD states, the country with the lowest rate remains Ireland, at 12.5 percent. Most movements have been down this year, with reductions in Denmark (down 1 percent to 23.5 percent), Estonia (down 1 percent to 20 percent), Japan (down 2.58 percent to 33.06 percent), Portugal (down 2 percent to 21 percent), Spain (down 2 percent to 28 percent) and the UK (down 1 percent to 20 percent).

The exceptions are Germany, with a marginal 0.07 percent rise to 29.65 percent, and Chile, where the corporate tax rate rose 2.5 percent to 22.5 percent. This is the latest stage in a program of tax rises intended to take Chile's corporate tax rate from 20 percent in 2013 to 25-27 percent in 2017 depending on the tax system chosen (see footnote in our online rate tool at www.kpmg.com/taxrates).

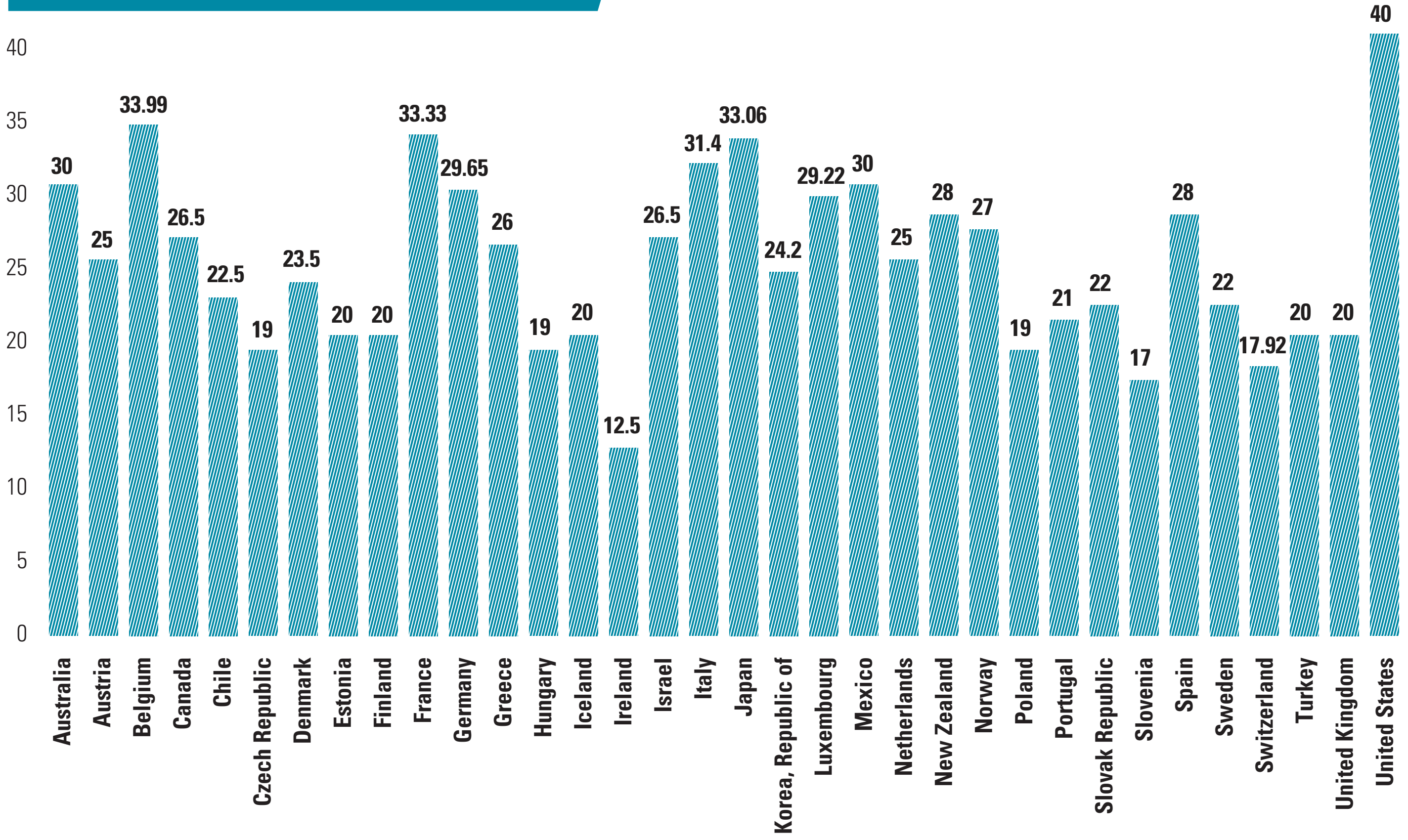
The Chilean increase keeps the Latin American average rate relatively high, at 26.61 percent. But this is still a reduction on the 27.52 percent recorded in 2014, driven by cuts in Curaçao (down 2.5 percent to 25 percent) and Guatemala (down 3 percent to 25 percent).

The average rate in Asia is unchanged at 21.91 percent, with increases in India (33.99 percent to 34.61 percent) and Jordan (14 percent to 20 percent) being offset by the reduction in Japan (35.64 percent to 33.06 percent) and a cut in Pakistan from 34 to 33 percent.

By contrast, global average social security rates paid by employers rose from 15.35 percent in 2014 to 17.14 percent this year.

The biggest increase was in Russia, which pushed its rate up from 24.5 percent to 32.6 percent. This is the latest in a series of annual increases which started in 2011 when Russia's rate was 8 percent. In Russia, the whole burden of funding the welfare system is born by employers; there are no social security taxes levied on employees.

Corporate tax rates (2015) – OECD countries



Corporate Tax Rates

Increases

COUNTRY	2014	2015
ALGERIA	19	23
CHILE	20	22.5
GERMANY	29.58	29.65
INDIA	33.99	34.61
JERSEY	0	20
JORDAN	14	20

Decreases

COUNTRY	2014	2015
ANGOLA	35	30
CURAÇAO	27.5	25
DENMARK	24.5	23.5
DOMINICAN REPUBLIC	28	27
ESTONIA	21	20
GUATEMALA	28	25
JAPAN	35.64	33.06
PAKISTAN	34	33
PORTUGAL	23	21
SPAIN	30	28
UNITED KINGDOM	21	20

Source: KPMG Online Rate Tool (www.kpmg.com/taxrates) as at 28 September 2015

Most of the movement in social security rates this year has been among the European states. In Africa, the Democratic Republic of the Congo raised its rate from 5 percent to 9 percent, and there was a small increase in Morocco to 20.48 percent. In Asia, Israel, Korea (Republic of), and the Philippines each made modest rate increases to 7.25 percent, 9.28 percent and 7.37 percent respectively.

In Europe there were reductions in:

- Austria (down 0.2 percent to 21.63 percent)
- Estonia (down 0.2 percent to 33.8 percent)
- Finland (down 0.51 percent to 23.23 percent)
- Germany (down 0.25 percent to 19.33 percent)
- Greece (down 2.9 percent to 24.56 percent)
- Iceland (down 0.1 percent to 7.49 percent)
- Latvia (down 0.5 percent to 23.59 percent)
- the Netherlands (down 0.73 percent to 18.08 percent)
- Romania (down 5 percent to 23.45 percent)
- United Kingdom (down 1 percent to 12.8 percent)

Nevertheless, these were offset by the increase in Russia, and increases in Luxembourg (up to 15.3 percent) and Poland (up to 20.74 percent) combined to push the European average up from 21.61 percent in 2014 to 23.06 percent in 2015. On a regional basis, the European average social security rate remains the highest in the world.

Social Security (Employer) Tax Rates

Increases

COUNTRY	2014	2015
ARUBA	10	10.5
CANADA	7.51	7.58
CONGO (DEMOCRATIC REPUBLIC OF THE)	5	9
DOMINICAN REPUBLIC	15.37	16.25
ISRAEL	5.9	7.25
JAPAN	14.52	14.7
KOREA (REPUBLIC OF)	8.99	9.28
LUXEMBOURG	14.69	15.3
MEXICO	31.43	31.64
MOROCCO	20.1	20.48
NICARAGUA	17	18
PHILIPPINES	7.07	7.37
POLAND	20.48	20.74
RUSSIA	24.5	32.6
SINGAPORE	16	17
THAILAND	4	5
TRINIDAD AND TOBAGO	7.6	7.8
VIETNAM	17	18

Decreases

COUNTRY	2014	2015
AUSTRIA	21.83	21.63
BRAZIL	31.8	29
EGYPT	24.8	24.7
ESTONIA	34	33.8
FINLAND	23.74	23.23
GERMANY	19.58	19.33
GREECE	27.46	24.56
ICELAND	7.59	7.49
LATVIA	24.09	23.59
NETHERLANDS	18.81	18.08
ROMANIA	28.45	23.45
UNITED KINGDOM	13.8	12.8

Source: KPMG Online Rate Tool (www.kpmg.com/taxrates) as at 28 September 2015

Taxes on individuals, personal taxes and employee social security payments

The global average individual tax rate has moved in a range of less than 1 percent either side of the 31 percent mark since 2008. This year it is 31.53 percent, with the highest rates in Denmark (55.41 percent), Finland (52.35 percent), the Netherlands (52 percent), Sweden (57 percent) and Aruba (58.95 percent).

In previous years we might have expected Norway to feature in the list of the highest taxes on individuals. The Norwegian rate reached 55.3 percent in 2003 and 2004, when the average European Union (EU) rate was around 42 percent. Since then, Norway has steadily reduced its rate, cutting it by 0.6 percent this year to stand at 47.2 percent compared to the current EU average of 37.94 percent.

The lowest average rate is in Asia, at 28.63 percent. This is 1 percent up on 2014, driven by a jump in Taiwanese rates from 40 to 45 percent (the first rise in Taiwanese income tax rates for 12 years). The only reduction was in Malaysia, where rates fell by 1 percent to 25 percent. Leaving aside the Gulf States and Brunei, where personal taxes remain at zero, the lowest rates in this region remain the 10 percent levied in both Kazakhstan and Mongolia.

The only country in the Americas to change its rate this year was Curaçao, which reduced it from 49 percent to 48.25 percent. The majority of the changes in personal tax rate this year come from Europe, with increases from Belarus (up 1 percent to 13 percent), Finland (up 3.35 percent to 52.35 percent), Luxembourg (up 2.26 percent to 43.6 percent) and the Ukraine (up 3 percent to 20 percent). Reductions came from Estonia (down 1 percent to 20 percent), Egypt (down 3 percent to 22 percent), Latvia (down 1 percent to 23 percent), Norway (as previously noted), and Spain (down 5 percent to 47 percent).

Individual Tax Rates

Increases

COUNTRY	2014	2015
BELARUS	12	13
FINLAND	49	52.35
LUXEMBOURG	41.34	43.6
MEXICO	30	35
TAIWAN	40	45
UKRAINE	17	20
ZIMBABWE	45	51.5

Decreases

COUNTRY	2014	2015
CURAÇAO	49	48.25
DENMARK	55.56	55.41
ESTONIA	21	20
EGYPT	25	22
LATVIA	24	23
MALAYSIA	26	25
NORWAY	47.8	47.2
SPAIN	52	47

Source: KPMG Online Rate Tool (www.kpmg.com/taxrates) as at 28 September 2015

Turning to social security payments, the global average rate has risen from 9.48 percent in 2014 to 10.08 percent in 2015, marking a rise of nearly 1.51 percent since 2009.

There is a clear contrast between regions in the treatment of social security rates. In Asia, six countries have raised rates this year, China by 0.3 percent to 10.5 percent, Japan by 0.18 percent to 14.05 percent, Korea (Republic of) by 0.24 percent to 8.38 percent, the Philippines by 0.3 percent to 3.63 percent, Taiwan by 0.5 percent to 8.5 percent, and Vietnam by 1 percent to 8 percent.

In the Americas, most rate movements have been up, notably Canada from 6.78 to 6.83, Mexico from 2.73 to 2.78, Puerto Rico from 6.2 to 7.65 and Uruguay from 21.125 to 23.125.

In Europe, most of the movements have been down, from 20.82 percent to 20.48 percent in Germany, from 16.5 percent to 15.5 percent in Greece, from 11 percent to 10.5 percent in Latvia and from 31.15 percent to 28.15 percent in the Netherlands.

There remains a huge variation in personal social security rates, from low single figures to a top rate of 31 percent in Bosnia and Herzegovina, unchanged since January 2010 and the highest in the world.

Social Security (Employee) Tax Rates

Increases

COUNTRY	2014	2015
ARUBA	4.5	5
CANADA	6.78	6.83
CHINA	10.2	10.5
ESTONIA	2	16
FINLAND	7.79	8.45
JAPAN	13.87	14.05
KOREA (REPUBLIC OF)	8.14	8.38
MEXICO	2.73	2.78
MOROCCO	6.29	6.48
PHILIPPINES	3.33	3.63
PUERTO RICO	6.2	7.65
TAIWAN	8	8.5
TRINIDAD AND TOBAGO	3.8	3.9
URUGUAY	21.125	23.125
VIETNAM	7	8

Decreases

COUNTRY	2014	2015
DOMINICAN REPUBLIC	7.75	7.16
EGYPT	12.2	12.1
GERMANY	20.82	20.48
GREECE	16.5	15.5
LATVIA	11	10.5
NETHERLANDS	31.15	28.15
NEW ZEALAND	1.7	1.45

Source: KPMG Online Rate Tool (www.kpmg.com/taxrates) as at 28 September 2015

Indirect taxes

The whole point of a VAT/GST is that it should be more stable than taxes on incomes, and as Tim Gillis has noted in this report, there is an optimal range, roughly between 15 and 20 percent, where most countries will eventually settle their VAT/GST rates.

So it should not be surprising that, at a federal level, there has been very little movement in indirect tax rates between 2014 and 2015. We have recorded no movement at all in Africa, a reduction in Sri Lanka from 12 to 11 percent, a reduction in Iceland from 25.5 percent to 24 percent, and a rise in Luxembourg from 15 to 17 percent.

These numbers contribute to a global average of 15.79 percent, virtually unchanged from 2014's 15.83 percent.

More interesting is the progress being made in introducing VAT systems to countries that do not currently have them. The Bahamas introduced its VAT this year, with an opening rate of 7.5 percent. Malaysia has also activated its VAT, replacing a number of existing taxes and effectively reducing its rate from 10 percent to 6 percent. Australia is mulling expanding its existing VAT system and raising the rate from 10 percent, possibly to 15 percent.

In India, the central government is making progress in its efforts to replace a wide range of taxes levied by states with a uniform GST. Among the taxes being replaced are local service taxes, excise duties, cesses, state VATs, central sales taxes, import taxes, entertainment taxes and many more. The new tax is expected to be set at 20-24 percent for goods and 16-20 percent for services. These rates are generally lower than those currently in place, but revenue is expected to be higher through much improved compliance and collection systems.

The reaction to these proposals in India has been positive, with businesses anticipating a better regulated, more open market and consumers expecting to pay less for their goods. GDP growth is expected to be boosted by 2 percent, simply through the effective application of the tax. There are several legislative hurdles still to overcome, but the tax is still expected to take effect in 2016.

The Gulf States are also thought to be close to introducing a VAT. The legal framework is reported to be virtually complete, but there is, as of the publication of this survey, no firm date for

Indirect Tax Rates

Increases

COUNTRY	2014	2015
BAHAMAS	N/A	7.5
LUXEMBOURG	15	17

Decreases

COUNTRY	2014	2015
ICELAND	25.5	24
MALAYSIA	10	6
SRI LANKA	12	11

Source: KPMG Online Rate Tool (www.kpmg.com/taxrates) as at 28 September 2015

implementation. The initial rate is expected to be low, at around 5 percent, but this will be an entirely new tax and will immediately expand the tax base.

Businesses in the Gulf States, used to very light touch taxation, are looking at these proposals with some apprehension. But there is a view that a well-designed and implemented VAT, apart from the administrative burden of complying with it, should not prove to be a major problem for business.

As Tim Gillis points out at the start of this report, VAT/GST is a tax that has swept the world, and once India and the Gulf States introduce their systems, virtually every economy in the world, with the notable exception of the United States, will have a centrally administered VAT/GST.

2015 global tax rates

2015 global tax rates

COUNTRY	Corporate	Indirect	Individual income	Social security (employee)	Social security (employer)
Afghanistan	20	0	*	*	*
Albania	15	20	23	*	*
Algeria	23	17	35	9	26
Angola	30	10	17	3	8
Anguilla	*	*	0	5	5
Antigua and Barbuda	*	*	25	4	6
Argentina	35	21	35	17	27
Armenia	20	20	36	8	35
Aruba	28	1.5	58.95	5	10.5
Australia	30	10	45	3.5	*
Austria	25	20	50	18.07	21.63
Bahamas	0	7.5	0	3.9	5.9
Bahrain	0	0	0	*	*
Bangladesh	27.5	15	30	0	0
Barbados	25	17.5	35	10.1	11.25
Belarus	18	20	13	1	34
Belgium	33.99	21	50	13.07	35
Bermuda	0	0	0	*	*
Bolivia	25	13	*	*	*
Bonaire, Saint Eustatius and Saba **	0	8	*	*	*
Bosnia and Herzegovina	10	17	10	31	10.5
Botswana	22	12	25	0	0
Brazil ***	34	19	27.5	11	29
Brunei Darussalam	*	*	0	8.5	*
Bulgaria	10	20	10	12.9	*
Cambodia	20	10	*	*	*
Cameroon	33	*	*	*	*
Canada ***	26.5	5	29	6.83	7.58
Cayman Islands	0	0	0	0	*
Chile	22.5	19	40	*	*

Information not available at publication date.

***Bonaire, St. Eustatius and Saba are grouped together as per ISO standards. Further details of the various tax rates operating in these countries are available in the footnotes of KPMG's Online Tax Rates Tool at www.kpmg.com/taxrates.*

**** Countries including Brazil, Canada, China, India, and the US impose indirect taxes of some sort not just at the federal/national level but also at their state, provincial, or municipal (or similar) level – and many of these levels have differences on what is taxed and at what rate.*

Per rate information available on 28 September 2015. Source: KPMG Online Rate Tool (www.kpmg.com/taxrates)

2015 global tax rates (continued)

COUNTRY	Corporate	Indirect	Individual income	Social security (employee)	Social security (employer)
China ***	25	17	45	10.5	35
Colombia	25	16	33	10	20.5
Congo (Democratic Republic of the)	*	*	*	35	9
Costa Rica	30	13	15	9.17	26.17
Croatia	20	25	40	20	17.2
Curaçao	25	6	48.25	6.5	9.5
Cyprus	12.5	19	35	7.8	11.5
Czech Republic	19	21	22	11	34
Denmark	23.5	25	55.41	*	*
Dominican Republic	27	18	25	7.16	16.25
Ecuador	22	12	*	*	*
Egypt	25	10	22	12.1	24.7
El Salvador	30	13	30	3	7.5
Estonia	20	20	20	16	33.8
Fiji	20	15	20	8	8
Finland	20	24	52.35	8.45	23.23
France	33.33	20	45	18	45
Georgia	15	18	20	*	*
Germany	29.65	19	45	20.48	19.33
Ghana	25	17.5	*	*	*
Gibraltar	10	0	*	*	*
Greece	26	23	42	15.5	24.56
Guatemala	25	12	7	4.83	12.67
Guernsey	0	0	20	6	6.5
Honduras	30	15	25	3.5	7.2
Hong Kong SAR	16.5	0	15	0	0
Hungary	19	27	16	18.5	28.5
Iceland	20	24	46.24	*	7.49
India ***	34.61	14	33.99	12	12.5
Indonesia	*	10	30	2	5.74

2015 global tax rates (continued)

COUNTRY	Corporate	Indirect	Individual income	Social security (employee)	Social security (employer)
Iraq	15	0	*	*	*
Ireland	12.5	23	48	4	10.75
Isle of Man	0	20	20	*	*
Israel	26.5	18	50	12	7.25
Italy	31.4	22	43	10.49	30
Jamaica	25	16.5	*	*	*
Japan	33.06	8	50.84	14.05	14.7
Jersey	20	5	20	*	*
Jordan	20	16	14	6.5	12.25
Kazakhstan	20	12	10	0	11
Kenya	30	16	30	*	*
Korea, Republic of	24.2	10	38	8.38	9.28
Kuwait	15	0	0	8	11.5
Latvia	15	21	23	10.5	23.59
Lebanon	15	*	*	*	21.5
Libya	20	0	*	*	*
Liechtenstein	12.5	8	*	*	*
Lithuania	15	21	15	10	30.98
Luxembourg	29.22	17	43.6	12.45	15.3
Macau	12	0	12	0	0
Macedonia	10	18	10	*	*
Malawi	30	17	*	*	*
Malaysia	25	6	25	11	12
Malta	35	18	35	10	10
Mauritius	15	15	*	*	*
Mexico	30	16	35	2.78	31.64
Moldova	*	*	18	10	27
Mongolia	*	*	10	11	13
Montenegro	9	19	9	24	9.8
Morocco	30	20	38	6.48	20.48

**Information not available at publication date.*

***Bonaire, St. Eustatius and Saba are grouped together as per ISO standards. Further details of the various tax rates operating in these countries are available in the footnotes of KPMG's Online Tax Rates Tool at www.kpmg.com/taxrates.*

**** Countries including Brazil, Canada, China, India, and the US impose indirect taxes of some sort not just at the federal/national level but also at their state, provincial, or municipal (or similar) level – and many of these levels have differences on what is taxed and at what rate.*

Per rate information available on 28 September 2015. Source: KPMG Online Rate Tool (www.kpmg.com/taxrates)

2015 global tax rates (continued)

COUNTRY	Corporate	Indirect	Individual income	Social security (employee)	Social security (employer)
Mozambique	32	17	*	*	*
Myanmar	*	*	20	1.5	2.5
Namibia	33	15	37	0.9	0.9
Netherlands	25	21	52	28.15	18.08
New Zealand	28	15	33	1.45	*
Nicaragua	*	15	30	6.25	18
Nigeria	30	5	24	*	*
Norway	27	25	47.2	8.2	14.1
Oman	12	0	0	*	*
Pakistan	33	17	*	*	*
Panama	25	*	*	*	*
Papua New Guinea	30	10	42	*	*
Paraguay	10	10	*	*	*
Peru	30	18	30	13	*
Philippines	30	12	32	3.63	7.37
Poland	19	23	32	13.71	20.74
Portugal	21	23	48	11	23.75
Puerto Rico	*	7	33	7.65	7.65
Qatar	10	0	0	0	0
Romania	16	24	16	16.5	23.45
Russia	20	18	13	0	32.6
Samoa	27	15	*	*	*
Saudi Arabia	20	0	*	*	*
Serbia	15	20	15	19.9	17.9
Sierra Leone	30	15	*	*	*
Singapore	17	7	20	20	17
Sint Maarten (Dutch part)	*	*	47.5	*	*
Slovakia	22	20	25	13.4	35.2
Slovenia	17	22	50	22.1	16.1
South Africa	28	14	40	0	0

2015 global tax rates (continued)

COUNTRY	Corporate	Indirect	Individual income	Social security (employee)	Social security (employer)
Spain	28	21	47	6.35	29.9
Sri Lanka	28	11	24	8	15
St Maarten	24.5	5	*	*	*
Sudan	35	*	*	*	*
Sweden	22	25	57	7	31.42
Switzerland	17.92	8	40	6.25	6.25
Syria	22	0	*	*	*
Taiwan	17	5	45	8.5	2.97
Tanzania	30	18	*	*	*
Thailand	20	7	35	4	5
Trinidad and Tobago	25	15	25	3.9	7.8
Tunisia	25	18	35	9.18	16.57
Turkey	20	18	35	15	21.5
Uganda	30	18	40	5	10
Ukraine	18	20	20	3.6	49.7
United Arab Emirates	55	0	0	*	*
United Kingdom	20	20	45	2	12.8
United States ***	40	0	39.6	8.55	7.65
Uruguay	25	22	30	23.125	12.63
Vanuatu	0	*	*	*	*
Venezuela	34	12	34	*	*
Vietnam	22	10	35	8	18
Yemen	20	5	15	6	9
Zambia	35	16	35	5	5
Zimbabwe	25.75	15	51.5	3	3

**Information not available at publication date.*

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Per rate information available on 28 September 2015. Source: KPMG Online Rate Tool (www.kpmg.com/taxrates)

Highest and lowest rates

	Highest		Lowest	
Corporate	United Arab Emirates	55	Montenegro	9
Indirect	Hungary	27	Aruba	1.5
Individual income	Aruba	58.95	Guatemala	7
Social security (employee)	Congo (Democratic Republic of the)	35	Namibia	0.9
Social security (employer)	Ukraine	49.7	Namibia	0.9

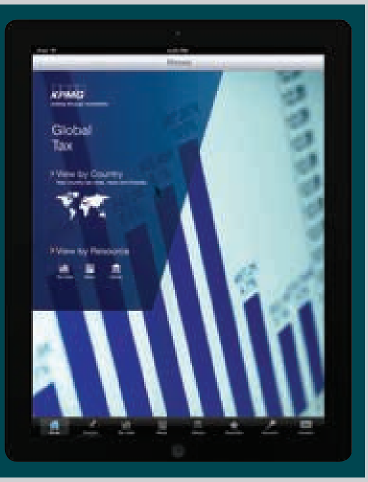
Per rate information available on 28 September 2015. Source: KPMG Online Rate Tool (www.kpmg.com/taxrates)

Tax Rates Online

KPMG Tax Rates Online Tool and KPMG Global Tax App

For up to date rate information and detailed footnotes on all corporate, indirect, individual income and social security tax rates, please refer to KPMG's Global Tax Rate Tool available online at www.kpmg.com/taxrates; and/or in KPMG's Global Tax App available for download in the iTunes store.

Our Global Tax App also features a robust library of regulatory tax news and thought leadership. With the latest tax rates, and hundreds of articles, publications, surveys and studies available, the Global Tax App is like having your personal tax guide by your side at all times.



Both tools allow you to have instant access to the latest corporate, indirect and individual tax rates around the world, with improved functionality that allows you to compare and contrast rates across multiple jurisdictions.

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