The Missing Profits of Nations: Online Appendix*

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Abstract

This Appendix supplements our working paper "The Missing Profits of Nations"

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Contents

The goal of this Appendix is to allow the reader to reproduce all the results of the paper starting from readily available public statistics. We describe each of the steps leading from the raw data to the results. The Appendix is supplemented by a set of Excel and Stata files.[1]

The Working Paper summarizes the main steps. The Appendix gives additional details, provides consistency and robustness checks, compares the choices made in this research with those made in other studies, lists all relevant references, and produces additional results excluded from the Working Paper for the sake of conciseness. The Appendix is structured as follows:

- Section A discusses the data and computation of the amount of corporate profits in each country, including the decomposition between the profits of foreign-controlled vs. local firms, and our estimates of profits artificially shifted to tax havens.
- Section B discusses balance of payments and trade data, and how we use these data to apportion the shifted profits to the countries where they have been made (or where the multinationals that shift profits are headquartered).
- Section C presents GDP, profits, capital shares, and profitability statistics for the world's main countries corrected for profit shifting.
- Section D compares our estimates of multinationals' profit shifting to previous studies.
- Section E describes our data on capital stocks and capital intensity in tax havens and non-haven countries.
- Section F presents data on the evolution of corporate tax rates and the importance of multinational companies in the global economy.
- Section G discusses country-by-country reporting data and compares these data to our preferred estimates.
- Section H explores the long time series of US FATS data in a regression setting controlling for country, year and industry fixed effects while also controlling for various production inputs.
- Section I lists the various data outputs created by this research.

[1] Available online at: `http://gabriel-zucman.eu/missingprofits` and `http://missingprofits.world`.

A Data on Corporate Profits Across the World

This Section presents our database of corporate profits across the world. This database decomposes corporate profits into profits made by foreign-controlled corporations vs. local firms, and into actual profits vs. artificially shifted profits. We describe the construction of the database step by step starting from easily accessible public statistics. All our computations are for the year 2015, the latest year for which comprehensive data was available at the time this research was conducted. The database is available in Excel format (file TWZAppendixTables2020.xlsx), with tables numbered A.1 to A.11. We start by presenting the data sources we use, and then discuss the construction of each of these tables in turn.

A.1 Main Data Sources

A.1.1 National Accounts Data

The starting point to measure the corporate profits made in each country is the national accounts. National accounts data report information on value-added in each domestic sector of the economy: non-financial corporations, financial corporations, the government sector, the household sector, and non-profit institutions. In turn, value-added is decomposed into compensation of employees paid and operating surplus (i.e., profits); see Section A.2 below. By adding the operating surplus of non-financial and financial corporations, we obtain the recorded amount of profits made by domestic corporations. We use two sources of national accounts data.

OECD National Accounts Data. First, we rely on the detailed OECD national accounts by sector (OECD Table 14a).[2] The OECD database includes all OECD countries and a number of large developing non-OECD countries (Brazil, China, Colombia, Costa Rica, India, Russia, and South Africa). We include all these countries in our own database.

Tax Havens National Accounts Data. Second, we extend the OECD database to non-OECD tax havens by relying on the national accounts data disseminated by tax havens' official statistical institutes and/or central banks. See Section 3.1 in the main paper for our list of tax havens and justifications. Notably, our list of non-OECD tax havens includes Cyprus, Malta, Marshall Islands, Singapore, Hong Kong, Puerto Rico, and all the small offshore financial centers listed in Table 1 of Lane and Milesi-Ferretti (2010): Andorra, Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Bahrain, Barbados, Belize, Bermuda, the British Virgin Islands, the

[2] https://stats.oecd.org/Index.aspx?DataSetCode=SNA_TABLE14A

Cayman Islands, Gibraltar, Grenada, Guernsey, the Isle of Man, Jersey, Lebanon, Liechtenstein, Macao, Mauritius, Monaco, the Netherlands Antilles, Panama, Samoa, Seychelles, St. Kitts and Nevis, St. Lucia, St. Vincent & Grenadines, Turks and Caicos, Vanuatu.

Many of these tax havens publish their own national accounts, and use them whenever they exist. These national accounts are imperfect, in the sense that they typically do not attempt to estimate the profits shifted inward into the offshore sector. Take the case of Bermuda, for instance. The national accounts of Bermuda provide estimates of value-added, compensation of employees paid, and operating surplus by sector of the economy.[3] They isolate an offshore corporate sector (called the "international business" sector) from the rest of the domestic economy. The national accounts of Bermuda report compensation of employees paid in this international business sector (namely, $1.438 billion—the Bermudian dollar is equal to 1 US dollar). But they put operating surplus at 0 for this sector. In effect they do not attempt to include into Bermuda's GDP the amount of profits recorded by the foreign-controlled firms located in Bermuda, which would inflate enormously the GDP of Bermuda (hence would make even more apparent than already is the extent of inward profit shifting into the island). Therefore, to estimate the amount of profits booked (for tax reasons) in offshore tax havens, we start with the official data reported by these havens, and then make a number of step-by-step corrections described precisely in Appendix A and B below.

Similarly, it is notable that most tax havens publish balance of payments statistics. For instance, Bermuda and the Cayman Islands (both British Overseas Territories) publish balance of payments, as does Aruba (a constituent country of the Kingdom of the Netherlands)—although as discussed in Section B below, these statistics are imperfect. The reason is that these countries and territories usually have some form of monetary sovereignty, meaning they have a central bank, which collects balance of payments data for monetary policy purposes. The havens that do not publish balance of payments statistics (e.g., Jersey, Guernsey, Monaco) play a minor role in our analysis: more than 90% of profit shifting is done to tax havens that publish such statistics (see Table 2 of the main paper).

A.1.2 Foreign Affiliates Statistics

The second key data source we use is foreign affiliates statistics (FATS). While national accounts data provide information on the total amount of corporate profits made in each country, they do not show how much profits are made in foreign-controlled corporations vs. local firms.

[3] See for 2015 `https://www.gov.bm/sites/default/files/GDP_2015.pdf`.

The FATS enable us to bridge this gap. Inward FATS of country A provide key economic indicators for firms operating in country A that are foreign-controlled, i.e., whose ultimate controlling institutional unit is located in a foreign country. (Outward FATS, symmetrically, provide key economic indicators for foreign affiliates of multinational companies whose ultimate controlling institutional unit is a resident of country A.) We use inward FATS to decompose the corporate profits made in each country into profits made by foreign-controlled firms vs. local firms (i.e., not foreign-controlled). A firm is foreign-controlled if a single investor or a group of associated investors acting in concert own more than 50% of ordinary shares or voting power. However, this condition is sufficient but not necessary: other criteria may also be relevant for defining foreign control, and thus other cases (multiple minority ownership, joint ventures, and qualitative assessment determining control) are sometimes used to assess control, cf. Eurostat (2012).

FATS disseminated by Eurostat and the OECD. In the European Union, the first regulations mandating the compilation of FATS were introduced in 2007. In July 2007, Eurostat—the EU statistical institute—published a first edition of its recommendation manual for foreign affiliates statistic. A second edition was published in 2009 and a third edition in 2012.[4]

Since 2008, all EU countries generally report annual foreign affiliates statistics to Eurostat. Before 2008 a number of EU countries reported FATS statistics, but coverage was more limited (e.g., Ireland did not report data; countries reported fewer variables) and the statistics were less harmonized. Post-2008 FATS include estimates of value-added, compensation of employees paid, and gross operating surplus for foreign-controlled corporations, by sector of the economy and country of the controlling entity. However, they do not include further decompositions of gross operating surplus (into net interest paid, net dividends paid, corporate income tax paid, and depreciation). Moreover, the FATS data disseminated by Eurostat currently only cover non-financial corporations, and coverage among non-financial corporations is not always complete (see discussion in Section A.3 below).[5]

The OECD also disseminates FATS data, called "activities of multinational enterprises" (AMNE) statistics. For EU countries, the data are identical to those disseminated by Eurostat. The OECD also includes FATS for non-EU countries: Canada, Switzerland, Turkey, and the United States. Except for the United States, these statistics are typically more limited than for

[4] `http://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/KS-RA-12-016`

[5] Data are available online at `http://ec.europa.eu/eurostat/web/structural-business-statistics/global-value-chains/foreign-affiliates`.

EU countries (i.e., fewer variables are included).

BEA Survey of Foreign Operations of U.S. Multinationals. The United States has been compiling particularly detailed data on the activities of U.S. multinational companies (and foreign multinationals operating in the United States) since the 1950s. These data are compiled by the Bureau of Economic using mandatory surveys.[6] The first modern survey of the activities of U.S. multinationals was conducted in 1950. Since 1982, a survey is conducted annually; an exhaustive (census) benchmark survey is conducted every five years. The latest benchmark survey was conducted in 2014. These data are richer than the FATS currently compiled by other OECD countries. In particular and importantly, they contain detailed decomposition of the profits made by affiliates of U.S. multinationals abroad, including foreign income taxes paid.

A.1.3 Foreign Direct Investment Statistics

In a number of countries, statistics on the activities of multinational companies (i.e., FATS) are still not available. In that case we rely instead on foreign direct investment statistics to estimate the amount of profits made by foreign-controlled corporations.

There are two main sources of direct investment statistics: the OECD and the IMF. The OECD sets the world standards for compiling FDI statistics through its Benchmark Definition of Foreign Direct Investment. We rely primarily on FDI statistics disseminated by the OECD.[7] These statistics follow the 4th edition of the OECD benchmark definition of foreign direct investment (BMD4) that was published in 2008.[8] The BMD4 improved upon previous definitions along two dimensions: first it encouraged countries to compile FDI statistics separately for resident special purpose entities (SPEs), i.e., "entities with no or few employees, little or no physical presence in the host economy and whose assets and liabilities represent investments in or from other countries and whose core business consists of group financing or holding activities." Second, it encouraged countries to compile inward investment positions according to the ultimate investing country to identify the country of the investor that ultimately controls the investments in their country. While BMD4 was completed in 2008, it is only since September 2014 that the OECD has been collecting FDI statistics from member countries according to the updated benchmark definition. Data for previous years followed earlier versions of the benchmark definition.

[6]The data are available at: `https://www.bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm`.

[7]Available online at `http://www.oecd.org/daf/inv/mne/statistics.htm`.

[8]`https://www.oecd.org/daf/inv/investmentstatisticsandanalysis/40193734.pdf`

We also rely on FDI statistics disseminated by the IMF when no data are available from the OECD. For OECD countries, there is generally a small discrepancy between direct investment statistics reported by the OECD and by the IMF. OECD and IMF research demonstrated that the main differences between their FDI statistics are largely due to the timing of revisions.[9] In addition to the OECD and the IMF, the UNCTAD also disseminates FDI data that are in a number of cases different than the OECD due to adjustments; we do not use UNCTAD data in this research.

A.2 Computation of Domestic Profits

A.2.1 From GDP to Corporate Value-Added (Table A.1)

We start in Table A.1 by reporting the decomposition of GDP by sector: GDP (at factor cost, i.e. net of taxes on production) is equal to the value-added of corporations (financial plus non-financial corporations), plus the value-added of the government, plus the value-added of the rest of the economy (non-corporate businesses, households, and non-profit institutions serving households).

The data for OECD countries and the main developing countries are taken from the OECD detailed national accounts by sector. In cols. 3–8, all taxes on production net of subsides are removed for each sector; these taxes include all "taxes on production and imports" (code D2 in the System of National Accounts 2008). That is, they include both taxes on products (code D21) and "other taxes on production" (code D29), net of the respective subsidies (codes D31 and D39).[10] For China and India we use data from their respective statistical agencies (Chinese national accounts data are from 2013, but inflated using GDP growth from 2013 to 2015). Data for South Africa and Brazil are for 2014 (with no adjustment). When no data is available (Australia, Canada, Iceland, Japan, Egypt, Indonesia), we impute the share of the corporate sector in total value-added at factor cost as the average value OECD and non-OECD countries separately.

For non-OECD tax havens we use UN National Account data to estimate GDP at factor cost (see do-file "UN National Accounts.do). To decompose GDP by production sector, whenever data is available (which is the case for, e.g., Singapore, Puerto Rico) we use data from the havens' official statistical agencies. If no data is available, we first try to impute current values

[9] `https://www.oecd.org/daf/inv/FDI-statistics-explanatory-notes.pdf`

[10] Product taxes strictly speaking (D21) include sales taxes, value-added taxes, excise duties, import taxes and various other consumption taxes, while "other production taxes" (code D29) include a number of property taxes and non-social-contributions payroll taxes.

using past values; otherwise we use average shares among non-OECD tax havens. The do-file "UN National Accounts.do" explains the imputation procedure in detail.

A number of results are worth noting. At the global level the share of the corporate sector in total value-added is slightly higher than 60% (61.4% in 2015), but this average masks interesting heterogeneity. First, The corporate share in tax havens is particularly high: the country with the highest corporate share of domestic value-added is Ireland (80%), closely followed by Luxembourg, the Netherlands, and Switzerland. Tax havens typically have corporate shares between 70% and 80%. Second, among non-haven OECD countries, there are variations in the corporate share of total value-added. Most importantly, the U.S. share is relatively low (57.6%) due to the importance of non-corporate businesses (partnerships) and of non-profit institutions (especially in the health care sector). When one looks at the share of non-corporate businesses and non-profits in total value-added, the United States is among the countries with the highest share. Third, the share of corporate value-added in total value-added is quite similar in developing countries vs. OECD countries. The difference is that in developing countries, a relatively low fraction of value-added is made in the government sector and a relatively high fraction is made in non-corporate businesses (e.g., by self-employed individuals). By contrast, in OECD countries a relatively low fraction of value-added is made in the non-corporate business sector and a relatively high fraction is made in the government sector.

Some of the cross-country variation in the sectoral composition of value-added also reflect a lack of harmonization in national accounts data across countries. Importantly, as pointed by Pionnier and Guidetti (2015), countries differ in the way they record the self-employed and other non-corporate businesses. Germany and Italy record certain self-employed workers in the corporate sector (and their income under corporate profits). This artificially inflates the share of the corporate sector in total value added (and affects other statistics such as effective corporate income tax rates, see below). We did not attempt to address this problem in this research and refer to Pionnier and Guidetti (2015) for a detailed discussion and plausible corrections that would make Germany and Italy more comparable to other OECD countries.

A.2.2 Decomposition of Corporate Value-Added (Table A.2)

Table A.2 decompose the value-added of corporations by cost component. Corporate value-added (at factor cost, i.e., net of indirect taxes) is equal to compensation of employees paid, plus net operating surplus, plus depreciation.

Compensation of employees (code D1) paid by the corporate sector includes both wages and

salaries and supplements to wages and salaries (e.g., mandatory employer social contributions, employment fringe benefits such as pension contributions, etc.). Net operating surplus is equal to gross operating surplus (code B2G) minus capital depreciation (code K1). Net interest is equal to the interest paid by corporations (D41 paid) minus the interest received by corporations (D41 received). Corporate profits are computed as net operating surplus minus net interest paid, and correspond conceptually to what the corporate income tax attempts to tax (as depreciation and interest payments are typically tax deductible).

We take the data from the OECD detailed national accounts by sector and countries' official national accounts for non-OECD countries. We impute compensation of employees, net interest paid, and depreciation when no data is available using the mean of these variables (as a fraction of corporate value-added) for comparable countries (typically, the mean for OECD countries for OECD countries with missing data; the mean for developing countries for developing countries with missing data; the mean for non-OECD tax havens for non-OECD tax havens with missing data). We attribute to Bahrain and Lebanon the average labor share of non-OECD tax havens; data exist for these havens but they imply implausibly low labor shares. For net interest paid by non-OECD havens (col. 4), we only have data for Singapore; we therefore proceed as follows. For Malta, Hong Kong, Cayman Islands, and Cyprus we estimate net interest paid as net FDI interest paid to the rest of the world, using balance of payments data. For other non-OECD tax havens, net interest paid is imputed using the weighted average share of net interest paid to corporate value-added in these five non-OECD tax havens.

In cols. 7–9 we compute factor shares (the share of labor and the share of capital in total corporate value-added), both gross of capital depreciation and net of capital depreciation. We also report in col. 10-11 two of our key ratios of interest in this research: the ratio of net interest paid to net operating surplus (col. 10), and the ratio of taxable corporate profits (defined as operating surplus net of capital depreciation and of net interest payments) to compensation of employees.

A number of results are worth noting. First, we observe very high capital shares in tax havens compared to all other countries, and accordingly high profits to compensation ratios. However tax havens are not the only countries that have capital share and profits/compensation ratios; a number of developing countries also do (Mexico, India, Turkey, etc.), as well as a number of resource-rich countries (Chile, Norway, Russia, South Africa). Developed, high-tax countries tend to have the lowest capital shares (France, Canada, Finland, Belgium, United States, Austria, Spain, Austria, etc.). The patterns are similar when looking at the corporate

capital share within non-financial corporations only, i.e., excluding financial corporations (Table A.2b).

The high capital share of corporate value-added in developing countries means that a large fraction of global profits come from developing countries today. When one ranks countries by the size of their corporate profits (in US$ using market exchange rates), then the number one country in the world is not the United States (as when ranking countries by GDP), but China. India is 6th, Mexico 7th, Russia 8th, and Brazil 9th. By contrast, France (which is the 7th largest country by size of GDP) is only 13th by corporate profits.

Second, there is substantial variation in the ratio of net interest paid to operating surplus. Net interest paid by corporations in high-tax countries is typically positive while net interest paid by corporations in tax havens is typically negative. Part of this reflects the fact that tax havens host a large financial industry, which typically receives positive net interest. In Appendix Table A2.b, we provide a decomposition of the value-added of the non-financial corporate sector. We see here than non-financial corporations in all countries have typically positive net interest payments, with again substantial variation across countries. Net interest paid by non-financial corporations are particularly high in Canada, France, and the United States—potentially reflecting a greater use of interest payments for tax avoidance purposes in these countries. They are also very high in Luxembourg, potentially reflecting income payments of hybrid securities (i.e., securities treated as bonds for tax purposes in Luxembourg and equity for tax/regulatory purposes in other countries; these securities are commonly used to avoid corporate taxes, see Johannesen, 2014).

A.2.3 Distribution of Corporate Profits (Table A.3)

Table A.3 decomposes corporate profits into net dividends paid, corporate income tax paid, and retained earnings. Corporate profits are the profits reported in col. 5 of Table A.2, i.e., operating surplus net of capital depreciation and of net interest payments—typically what the corporate tax attempts to tax. Dividends include the "distributed income of corporations" (code D42 in the SNA) plus "investment income disbursement" (code D44), which includes investment income attributable to insurance policy holders, payable on pension entitlements, and attributable to collective investment funds. Retained earnings (col. 5) are computed as a residual, hence include net rents (code D45, usually zero or negligible) and net business transfers (such as fees paid to the government, fines, donations, etc.; usually small) in addition to pure retained earnings.

In the national accounts, corporate income tax payments include the profits of central banks (which by convention are treated as if they were 100% taxed by governments). Because these profits have increased after the financial crisis of 2008-2009, they can bias computations of effective corporate tax rates based on national accounts data. Therefore in column 7, we report the actual corporate tax revenue received by governments of each country as reported by the OECD in its tax revenue statistics.[11]. The difference (col. 8) can be interpreted as the profits of central banks (and other measurement and conceptual differences between the national accounts and the OECD revenue statistics).

A number of results are worth noting. First, as shown in col. 9, the global average corporate income tax rate (defined as corporate income taxes paid over corporate profits recorded in the national accounts, after net interest payments) is a bit below 20% (19.3%). Unsurprisingly, effective corporate tax rates are particularly low in the main tax havens, Ireland, Luxembourg, and the Netherlands; they are also low in most Eastern European countries (Poland, Latvia, Hungary, Estonia, etc.) that have low statutory rates. Germany also shows up with a low corporate tax rate of 11%. One likely explanation is that German figures for corporate value-added and profits are distorted by the inclusion of the self-employed in the corporate sector (Pionnier and Guidetti, 2015).[12] Because the self-employed do not pay corporate taxes, the inclusion of the self-employed in the corporate sector (and of their income under corporate profits) biases effective tax rates downwards. Moreover, the corporate income tax payments recorded in the OECD revenue statistics (which we use to compute the effective corporate tax rate) for Germany are markedly lower than the corporate income tax payments recorded in the national accounts; using the latter, the German effective corporate income tax rate would rise to 14.4%. It is unclear why there is such a large gap between corporate tax revenue in the national accounts vs. the revenue statistics for Germany. Last, it is possible that there is sizable tax avoidance by German firms (and/or that many German corporations do not have to pay the corporate income tax), which could explain why the effective rate is substantially below the statutory rate of about 30%.

Effective corporate income tax rates are high in countries that have high statutory rates, mainly large developed countries: the United States, Japan, France, Scandinavian countries. Interestingly, effective corporate tax rates are also high in Australia and Canada, where the corporate tax is integrated with the personal income tax, which in principle reduces the incentives

[11] `https://stats.oecd.org/Index.aspx?DataSetCode=REV`

[12] As pointed by Pionnier and Guidetti (2015), the same problem occurs in Italy, which also shows up with a relatively modest effective corporate tax rate of 18%, way below the statutory rate of 31.4% in force in 2015.

for corporate tax avoidance. A few developing countries have relatively high effective tax rates (Colombia, South Africa), but most have low or very low rates (India, India, Mexico, Russia).

Turning to patterns in retained earnings, column 10 shows that countries vary a lot in the fraction of after-tax corporate profits that are distributed vs. retained. For the world as a whole, slightly more than half of post-tax corporate profits are retained. There has been a sharp increase in corporate retained earnings in recent years (Chen, Karabarbounis and Neiman, 2017). Retained earnings are higher in developing countries (maybe due to more binding credit constraints) than in OECD countries (around 70% vs. around 40%). Within OECD countries, there are extreme variations. In the Netherlands almost 100% of profits are retained earnings, maybe reflecting profit shifting and tax avoidance (e.g., by U.S. multinational companies, which until 2018 had incentives to retain profits offshore). In Luxembourg by contrast, retained earnings are negative, which could be due to several things. By construction, for the mutual fund industry (which is particularly large in Luxembourg) all profits are distributed (under code D44 in the national accounts). Moreover, for non-financial corporations, figures for Luxembourg may be distorted by the use of hybrid securities, as discussed below.

A.3 Computation of Profits of Foreign-Controlled Firms

A.3.1 Corporate Value-Added: Local vs. Foreign-Controlled Firms (Table A.4)

Table A.4 decomposes corporate value-added into the value-added of foreign-controlled firms and the value-added of other firms (not foreign-controlled). Following internationally-agreed guidelines, foreign-controlled firms include all firms where foreign investors own more than 50% of shares with voting rights. However this condition is sufficient but not necessary: there are some other ways firms can be foreign controlled (see Eurostat, 2012).

The key data source is the inward FATS statistics disseminated by the OECD, the Bureau of Economic Analysis, and Eurostat (see section A.1 above). Specifically, for European Union countries, we use the FATS disseminated by Eurostat, for the United States we use the FATS disseminated by the Bureau of Economic Analysis (majority-owned affiliates of U.S. multinationals, see Section A.1 above), and for other OECD countries we use the OECD FATS when data exist.

A few remarks are in order about foreign affiliates statistics. First, the FATS disseminated by the OECD and Eurostat currently only cover non-financial corporations (except for the United States). This means in particular that they exclude financial holding companies, including special purpose entities (SPEs). Second, coverage among non-financial corporations is not

always complete. In Table A.9, we reconcile foreign affiliates statistics with national accounts data. In most countries, the value-added of non-financial corporations recorded in the FATS (for both foreign-controlled and local firms) adds up to around 90%-95% of the value-added of non-financial corporations recorded in the national accounts. In some countries, however, the coverage ratio is lower, e.g., France (83%), Spain (79%), and a number of Eastern European countries. This could be due to the fact that some countries collect data from non-financial corporations based on a sample rather than an exhaustive census. Surveys face non-response problems, especially when answering the survey is not made compulsory by law.

Therefore, to estimate the total amount of employee compensation and profits made by foreign-owned corporations in Table A.4, we proceed as follows. We compute what fraction of employee compensation and profits are made by foreign-owned non-financial companies in the FATS, and we apply this ratio to the total employee compensation and profits of domestic firms (financial and non-financial) as recorded in the national accounts.[13]

When compensation of employees is not reported in the inward FATS (or where no inward FATS are disseminated, which is the case for most developing countries and non-OECD tax havens), we impute it by assuming that non-U.S. affiliates have the same profitability as U.S. affiliates. Specially, we apply the profits / compensation ratio of U.S. affiliates (as reported in the outward FATS of the United States) to the total amount of profits in the foreign-controlled sector, as estimated in Table A.5 below using balance of payments statistics.[14] When no data is available, we impute the share of compensation which is paid in the foreign-controlled sector by using the weighted average share for similar countries, see Excel formulas in Table A.4.

A number of results are worth noting. First as shown by col. 8, the value-added of foreign-controlled firms accounts for 12% of global corporate value-added: 15% in OECD countries and 9% in developing countries. Among OECD countries, tax havens (Luxembourg, Ireland, the Netherlands) and Eastern European countries (most prominently Hungary, Slovakia and the Czech Republic) appear to be largely foreign-owned, with more than 40% of all corporate value-added made in foreign-controlled corporations (and as much as 65% in Luxembourg). In tax havens, these high ratios are driven by the fact that an even fraction of total domestic corporate surplus is made in foreign-controlled corporations (col. 10): as much as 75%–80% of all profits made in Ireland and Luxembourg are made in foreign-controlled firms. In Eastern

[13]For Luxembourg, we assume that 100% of the value-added in the financial sector (which is not reported in the FATS) is in foreign-controlled firms.

[14]For Brazil and Russia we use the U.S. affiliate profitability of 2014 instead of 2015, as most U.S. affiliates are in the oil sector and 2015 profitability ratios are affected by the collapse in oil prices in 2015.

European countries, a high fraction of both compensation of employees (col. 9) and profits is made in such firms. At the opposite end of the spectrum, large economies—whether developed or developing—tend to have low ratios of foreign ownership: China, Turkey, Japan, India, the United States and Korea all have around 10% or less of their corporate value-added made in foreign-controlled firms.

In Table A.4 we also report estimates of the value-added of foreign-controlled firms in non-OECD tax havens. However, it is important to keep in mind that these figures severely underestimate the importance of foreign-controlled businesses, for two reasons. First small tax havens typically do not record the profits made by offshore firms accurately (or even not at all). Take the case of Bermuda, already mentioned. The national accounts of Bermuda provide estimates of value-added, compensation of employees paid, and operating surplus by sector of the economy.[15] They isolate an offshore corporate sector (called the "international business" sector) from the rest of the domestic economy. The national accounts of Bermuda report compensation of employees paid in this international business sector (namely, $1.438 billion—the Bermudian dollar is equal to 1 US dollar). But they put operating surplus at 0 for this sector. In effect they do not attempt to include into Bermuda's GDP the amount of profits recorded by the foreign-controlled firms located in Bermuda, which would inflate enormously the GDP of Bermuda (hence would make even more apparent than already is the extent of inward profit shifting into the island). Second, the data reported in Table A.4 exclude special purpose entities (and the profits shifted into such entities). We correct for these two issues in Table A.6 below.

The main limit of current foreign affiliates statistics is that they do not decompose gross operating surplus into net dividends, net interest, corporate tax paid, retained earnings, and depreciation. For some havens, most spectacularly Luxembourg, a lot of profit shifting is done through interest payments. Operating surplus is not affected by intra-group interest payments, so operating surplus alone is not informative of the full scale of profit shifting. To bridge this gap, we need to decompose the operating surplus of foreign-controlled corporations, a task we now turn to.

A.3.2 Operating Surplus of Foreign-Controlled Companies (Table A.5)

Table A.5 decomposes the gross operating surplus of foreign-controlled companies (excluding SPEs) into net interest paid, net dividends paid, retained earnings, corporate income tax paid, and depreciation. Because foreign affiliates statistics do not currently provide such details, these

[15] See for 2015 `https://www.gov.bm/sites/default/files/GDP_2015.pdf`.

components must be estimated from other sources. To do so, we use balance of payments statistics on direct investment (DI) income. Conversely, in Table A.5 we also construct estimates of the gross operating surplus of foreign-controlled companies for the countries that have no foreign affiliates statistics (mostly non-OECD tax havens) by using balance of payments statistics on direct investment income.

Consistency between FATS and DI statistics Direct investment data capture the cross-border interest, dividends, and retained earnings flows of firms who are more than 10% owned by foreign investors. These flows are apportioned proportionally to what fraction of equity is foreign-owned. This is not the same definition as the definition of "foreign-controlled" used in FATS statistics (which typically cover firms that are more than 50% owned by foreign investors, with no apportionment by equity ownership). Hence our decomposition of the operating surplus of foreign-controlled corporations has some margin of error. But this margin of error is usually relatively small, because in practice there is sizable overlap between foreign-controlled firms and DI firms. Therefore as a baseline we use the DI balance of payments data with no adjustment, and we conduct a number of sensitivity tests and checks to make sure that our imputations deliver sensible results; we also always make sure that all adding up accounting constraints are respected.

The only systematic correction we make to the DI data is to remove the flows of special purpose entities, since these SPEs (and financial corporations more broadly) are not included in foreign affiliates statistics. Following the implementation of the OECD 4th benchmark definition of direct investment, compiling countries have been encouraged to publish direct investment statistics separately for SPEs and non-SPEs (i.e., operating units). When no information in the DI flows of SPEs exists, we assume these flows are zero.

We now describe how we decompose the operating surplus of foreign-controlled firms component by component.

Net interest paid. We estimate the amount of net interest paid by foreign-controlled companies (col. 2) as the amount of net interest paid on inward direct investment recorded in the balance of payments (excluding SPEs). This is equal to the difference between (i) interest paid to foreign parents and fellow enterprises with a foreign ultimate controlling parent (interest paid, col. 3), and (ii) interest received from foreign parents and fellow enterprises with a foreign ultimate controlling parent (interest received, col. 4). All of these interest flows are reported in balance of payments statistics that follow the 6th edition of the IMF balance of payments

manual, and are reported in Tables B.3, B.4, and B.5 in Appendix B below. We borrow the numbers from these Tables, further described below.

Note that by construction, our measure of the net interest paid by foreign-controlled companies only takes into account intra-group interest flows. That is, it disregards any interest payments made to/received from firms outside of the multinational group (such as interest payments on money borrowed from unaffiliated banks). These non intra-group interest flows are likely to be small, as most of the financing of the affiliates of foreign multinationals is typically intra-group. Disregarding these flows has no material impact on our estimates.

Net dividends paid. We estimate the amount of net dividends paid by foreign-controlled companies (col. 5) as the amount of net dividends paid on inward direct investment recorded in the balance of payments (excluding SPEs). This is equal to the difference between (i) dividends paid to foreign parents and fellow enterprises with a foreign ultimate controlling parent (dividends paid, col. 6), and (ii) dividends received from foreign parents (typically 0) and from fellow enterprises with a foreign ultimate controlling parent (dividends received, col. 7). All of these dividends are in principle reported in balance of payments statistics that follow the 6th edition of the IMF balance of payments manual (see Tables B.3, B.4, and B.5 in Appendix B below).

Retained earnings. The retained earnings of foreign-controlled corporations are equal to the amount of reinvested earnings on inward foreign direct investment recorded in the balance of payments, excluding SPEs (as reported in Table B.4 and B.5 below).

Corporate income tax. One limitation of current foreign affiliates statistics is that they do not report the amount of corporate income taxes paid by foreign-controlled corporations. To our knowledge, only one country reports such information in its own outward FATS: the United States, in the BEA survey of the foreign operations of U.S. multinationals (see section A.1 above for a presentation of this dataset). Therefore, in col. 9 we estimate the amount of taxes paid by foreign-controlled corporations by applying the effective tax rate faced by all domestic firms (from Table A.3, col. 9) and for tax havens and a few other countries we use instead the effective rate faced by U.S. affiliates (reported in col. 16); see Excel formulas in Table A.5. We compute the effective tax rate faced by U.S. affiliates in foreign countries using the BEA survey of the the foreign operations of U.S. multinationals. For both domestic firms and U.S. affiliates, the effective rate is similarly computed as the ratio of income taxes paid to pre-tax corporate

profits (i.e., net of depreciation operating surplus minus net interest paid).[16]

Depreciation. We compute depreciation in foreign-controlled corporations as a residual, i.e., as gross operating surplus, minus net interest paid, net dividend paid, corporate income taxes paid, and retained earnings. We checked that the implied depreciation is reasonable, i.e., that the ratio of depreciation to gross operating surplus for foreign-controlled corporations is similar to the ratio recorded for all corporations and for U.S. affiliates (see cols. 11–13). This is the case in all countries (suggesting that our imputation of net interest, dividends, retained earnings, and taxes for foreign-controlled corporations delivers reliable results), except in the case Luxembourg. The discrepancy for Luxembourg probably owes to differences in scope between FATS and DI statistics. Therefore for Luxembourg, we simply set depreciation rates in the foreign-controlled sector equal to the depreciation rate observed for the entire corporate sector; we assume that the effective corporate tax rate is the same as in the entire corporate sector, we assume that net dividends and retained earnings are accurately estimated using DI statistics, and we compute net interest paid as a residual; see formulas in Table A.5.

In Table A.5, we also estimate the gross operating surplus of foreign-controlled corporations for the countries where no (or insufficiently detailed) FATS exist, namely Australia, Canada, Chile, Iceland, Israel, Japan, Korea, Mexico, New Zealand, Switzerland, Turkey, non-OECD developing countries, and non-OECD tax havens. For these countries, we estimate net interest paid, net dividend paid, and retained earnings from balance of payments statistics just as described above. We estimate corporate income taxes by applying the average corporate tax rate observed for the overall domestic corporate sector (or for affiliates of U.S. multinationals).[17] We compute depreciation by applying the rate of depreciation observed for the overall domestic corporate sector (or for affiliates of U.S. multinationals); see Excel formulas in Table A.5.[18]

[16] In the United Sates, the BEA provides a decomposition of the operating surplus of the foreign affiliates of U.S. multinationals which we report in Table A.10 (for 2015) and Table A.10b (for 2014). It also reports a decomposition of the net income of foreign affiliates of U.S. multinationals which we report in Table A.11 (for 2015) and Table A.11b (for 204). Pre-tax corporate profits is equal to what BEA calls "profit-type return" (Table A.10) and can equivalently be computed as net income plus foreign income taxes paid minus income from equity investments minus capital gains (Table A.11).

[17] For non-OECD tax havens, we apply the statutory rates (usually in the range of 0% to 5%).

[18] Using available balance of payments data, Malta shows up as having much more profits in foreign-owned corporations than in the total economy (probably due to inconsistencies between balance of payments statistics and national accounts statistics); therefore for Malta we set the gross operating surplus of foreign-controlled corporations to 0.

A.3.3 Corrected Corporate Profits (Table A.6)

In Table A.6, we correct the estimates of corporate profits presented so far to account for the profits that go unrecorded in the national accounts and/or international investment data that we relied on until now. The are two types of profits that go unrecorded. First, non-OECD tax havens typically do not measure the profits made in the offshore sector (cf. the case of Bermuda already discussed, where the operating surplus in the "international business" sector is set to zero in the official national accounts). Second, even in countries that record profits made in the foreign-controlled sector, these profits are sometimes under-counted. This is the case for the E.U. tax havens, which pay less direct investment income than what partner countries say they receive from them. E.U. havens, in particular, substantially under-estimate the amount of profits made by affiliates of U.S. multinationals.

In Table A.6. we correct for these two problems. The general principle guiding our correction is the following: our goal is to ensure that at the global level, the total profits made by affiliates as reported by the countries where affiliates are located add up to the total profits made by affiliates as reported by the countries where the parents are located. That is, our target is to ensure that the global balance on direct investment income sums up to zero, which seems a reasonable requirement.

As we show in detail in Appendix B below, in the available data this is not the case: at the global level, according to the IMF balance of payments statistics, there is each year more direct investment received than paid (see shown in Table B.9). That is, the world runs a direct investment income surplus. This surplus is large and growing: in 2015 it reached about $200 billion. This problem has two reasons. First a number of countries, most importantly Caribbean tax havens (e.g., the British Virgin Islands), do not publish balance of payments statistics; or when they do (e.g., Bermuda, the Cayman Islands, the Bahamas), they only report incomplete data (with no or very incomplete direct investment income data). Because these territories are used by multinational companies to shift profits, they are likely to have a negative direct investment balance (i.e., profits are being booked in these territories that accrue to foreign parents), which contributes to explaining why the world as a whole seems to run a direct investment income surplus. Second, there is measurement error in DI income statistics and inconsistencies in the definitions used across countries. For instance some countries may miss some affiliates of foreign multinationals (e.g., shell companies); the coverage of real estate is imperfect (in principle, according to BPM6 guidelines, cross-border real estate holdings should be recorded as direct investment, but not all countries collect the data necessary to estimate

the related flows and positions accurately); not all countries apply the OECD 4th benchmark definition of direct investment consistently (e.g., some countries may apply a different ownership threshold than the 10% mandated by the OECD). Therefore we proceed in two steps.

Step 1. First, we correct the data of the main E.U. tax havens: Belgium, Ireland, Luxembourg, and the Netherlands. We base our correction on a systematic investigation of the discrepancies in bilateral direct investment income data when both the investor and the host countries report bilateral DI income statistics (Table B.11 below). This investigation reveals that the European Union tax havens under-estimate the DI income they pay by $107 billion in 2015. Almost all of this gap owes to a large gap ($95 billion) between what these havens report paying to the United States and what the United States declares receiving from these havens—in fact, with other partners, there is almost no discrepancy. We add these unrecorded profits to the amount of profits recorded by Belgium, Ireland, Luxembourg, and the Netherlands in their foreign-controlled corporations (Table A.6, col. 1 and 7).[19] This adds more than $100 billion in profits to the E.U. tax havens.

In principle, the discrepancy between the DI income received by the United States from the E.U. tax havens and the DI income paid by these havens to the United States may not imply that E.U. havens under-estimate the profits made by U.S. affiliates on their territory. It could be that the United States over-estimates the profits made by its affiliates in these countries. It could also be that the E.U. havens assign the profits of some subsidiaries ultimately controlled by U.S. parents to countries such as Bermuda or Jersey that are used as intermediaries for foreign direct investments, while the U.S. may "look through" such intermediaries and assign the profits to Ireland. In a closely related context (that of DI stock positions), the Central Statistics Office—Ireland's national statistical institute—argues that this can explain the bulk of the discrepancy between the DI inward liabilities reported by Ireland vis-a-vis the United States and the DI outward assets reported by the United States in Ireland (CSO, 2016).

Although differences in the way subsidiaries are attributed to specific countries are also likely to explain part of the bilateral discrepancies in DI income between EU havens and the United States, our computations suggest that this cannot explain the bulk of the gap, for the following reasons.

First, it is important to note that both the United States and EU havens report data on

[19] Direct investment income is net of corporate taxes; because we are interested in estimating pre-tax corporate profits, we upgrade the missing DI income flows using a low corporate tax rate (of usually 5%), see Excel formulas in Table A.6.

an immediate counterpart basis, as this is the global standard for DI statistics. That is, if a U.S. multinational owns a company in Ireland via a holding in Bermuda, the U.S. must record transactions and positions with Bermuda—not Ireland; and Ireland must record transactions and positions with Bermuda—not the United States. In principle (and disregarding other issues such as reverse investments), if all countries did report consistently on an immediate counterpart country basis, there should be no bilateral inconsistency. It is apparent that the U.S. reports DI data on an immediate counterpart basis. More than half of the foreign direct investment of the United States show up as investments in holding companies today; in 2015 the largest sources of DI income receipts recorded by the United States are the Netherlands, Bermuda, and Caribbean tax haven, which together account for 30% of all US direct investment income received by the US (see Zucman, 2014, Figure 2; and Wright and Zucman, 2018, for an update to 2016). Ireland also accounts for a large part of the total—13%, with a sharp growth since 2011-2012 (6%–7%). But the point is that the United States does not "look through" intermediate holding companies in Bermuda or Caribbean havens—these show prominently in its DI data. Moreover, the United States has a sophisticated system to monitor its multinationals: the BEA survey of the foreign operations of U.S. multinationals (from which DI statistics are derived). Reporting is mandatory; the BEA has decades of experience with this survey, which has been used by many researchers; there is extensive cross-checking and error-spotting. It thus seems unlikely that it would systematically over-estimate profits made in E.U. havens, especially since U.S. data are generally consistent with the counterpart data of non-havens.

Second, E.U. havens do not record excessive DI income paid to countries other that the United States. DI income paid to OECD countries other than the United States match the DI income that these countries declare receiving. And crucially, income paid to tax havens—such as Bermuda or Jersey, that are used as intermediaries for foreign direct investments—is relatively small. Take the case of Ireland. According to Eurostat data, in 2015, the United States says it made 47 billion euros in net DI income on its outward direct investment in Ireland. Ireland says it paid only 0.7 billion euros in net DI income on its inward direct investment from the United States. (The gap, 46 billion euros, was multiplied by two between 2013 and 2015.) Ireland reports that it paid 28 billion euros to offshore financial centers, an aggregate which includes 40 countries.[20] Even if all this income corresponded to income paid to holdings in Bermuda

[20]Of which European financial centers, such as Liechtenstein, Guernsey, Jersey, the Isle of Man, Andorra, and Gibraltar; Central American OFC such as Panama and Caribbean islands like Bermuda, the Bahamas, the Cayman Islands and Turks and Caicos Islands; and Asian OFC such as Bahrain, Hong Kong, Singapore and Philippines.

and similar havens ultimately controlled by the United States, and even if the United States systematically mis-classified these holdings as being in Ireland, it could only explain about half of the discrepancy between Ireland and the United States (60% in 2015, 46% in 2014, 52% in 2016). There is simply not enough DI income recorded by Ireland as being paid to foreign countries.

Third, as shows in Section A.4 below, in foreign affiliates statistics (FATS) we find discrepancies between the bilateral data reported by E.U. tax havens and those of partner countries (especially the United States) similar to the discrepancies we find in DI statistics. Unlike DI statistics, FATS are compiled according to the ultimate controlling unit concept. This suggests that tax havens do under-estimate the activities of foreign multinationals (especially U.S. multinationals) on their territory.

Therefore, in our benchmark scenario, we assume that the U.S. data are correct and upgrade the data of E.U. havens so as to close the discrepancy with the United States. This correction allows us to reduce the global direct investment income gap by about half. That is, about half of the puzzling discrepancy between DI income received and DI income paid globally can be explained by the fact that Belgium, Ireland, Luxembourg, and the Netherlands under-estimate the profits made by affiliates of U.S. multinationals on their territory. After this correction, we are left with about $100 of missing net DI income paid to allocate, which we allocate to non-OECD tax havens. Note that if we attributed less unrecorded profits to the E.U. havens (e.g., if we did not correct the DI income statistics of Ireland to make them consistent with the US data), then we would have to allocate more profits to the non-E.U. tax havens (e.g., Bermuda), leaving our global estimate of the amount of profits shifted offshore unchanged.[21] In Appendix Figure N.1, we show our main finding (profitability in local vs. foreign) taking the data of the European havens at face value (i.e., making no correction at all). As can be seen, differences of an order of magnitude between π_f and π_l in tax havens remain.

Step 2. We allocate the remaining unrecorded profits to the non-OECD tax havens, which publish no or very incomplete DI statistics.[22] Specifically, we correct the DI income data of

[21] Taking seriously the DI income data of EU havens instead of correcting them to match the US data would only affect the geography of where profits are shifted. Namely, we would find more profit shifting to the Caribbean and Asian havens, and less shifting to the EU havens. In our view, however, the 0.7 billion euros in net DI income paid to the United States reported by Ireland does not correctly reflect the geography of where profits are shifted.

[22] In addition to non-OECD tax haven, a few other countries do not report DI statistics to the IMF, the two notable ones being China and Taiwan. China publishes its balance of payments (on the website of the State Administration of Foreign Exchange, `http://www.safe.gov.cn`, but does not decompose investment income flows into direct investment, portfolio investment, and other. In 2015, the investment income balance is negative

the non-OECD tax havens as follows. First, we correct their reported DI income received and paid figures, such that they at least add up to the sum of the bilateral DI income data reported by E.U. and OECD partners (Table B.10, cols. 5 and 14). Second, we use direct investment position data (from the IMF Coordinated Direct Investment Survey) to impute direct investment income (paid and received) in the non-OECD tax havens where derived DI income is implausibly low, essentially the British Virgin Islands and Curacao, formerly the Netherlands Antilles (see Table B.10, col. 8). Last, we scale up the estimated DI income paid by the other non-OECD tax havens so as to close the remaining global DI income gap; see Excel formulas in col. 9 of Table B.10. By construction, this ensures that global DI income paid equals global DI income received.[23]

We add the unrecorded profits made in tax havens to their reported profits in col. 3 of Table A.6. By construction, all the unrecorded profits allocated to the E.U. havens are made in foreign-controlled corporations (col. 4); so the correction does not affect local profits (col. 10). For the non-E.U. havens, we start with our corrected estimate of the total amount of profits made in these territories (col. 1), and we allocate this total across foreign-controlled vs. local firms as follows. We assume that the profits/wage ratio in the local sector is the same as the global average profitability of local firms estimated in Table A.7 (namely, 48%) and we compute the profits made in foreign-controlled firms as a residual.

A.3.4 Computation of Shifted Profits (Table A.7)

Table A.7 presents our computation of the amount of profits artificially shifted to tax havens. As described in the Working Paper, to estimate the amount of shifted profits, we assume that absent profit shifting, profitability in the foreign-controlled sector of tax havens (π_f) would be the same as in their local sector (π_l). Any profitability above that level reflects profit shifting.

We compute profitability in the foreign-controlled sector by dividing the profits made by foreign-controlled corporations (as constructed in Table A.6 above) by the wages paid by foreign-

(-$69bn). It is unclear, however, whether this owes more to DI or portfolio investment (as a number of large Chinese companies are listed with foreign portfolio investors). Therefore we simply assume that half of all the gross investment income flows (credits and debits) recorded in the Chinese BoP are for direct investment and half are for portfolio investment, hence that half of the negative investment income balance owes to DI and half to PI. We observe this 50/50 split in other large developing economies such as Brazil, India, and South Africa. Regarding Taiwan, the official data published by the Taiwanese Central bank at `https://www.cbc.gov.tw` report a negligible DI income balance, +$0.2 billion, so we simply omit Taiwan in Table B.10.

[23]Note that we also upgrade DI income received by OECD countries when there is evidence—from our investigation of anomalies at the bilateral level—that these are under-estimated; see col. 14 of Table B.10. Therefore to completely close the global DI income gap, we need to add more than $100 billion in net DI income paid by non-OECD countries.

controlled corporations (as constructed in Table A.4). We compute profits in the local sector as total domestic corporate profits minus profits made in foreign-controlled firms, and minus profits of offshore mutual funds (i.e., mutual funds with mostly foreign investors and foreign investments). We exclude the profits made by these mutual funds (which among OECD countries are only significant in Luxembourg, Ireland, and to a much lesser extent the Netherlands) because they would otherwise distort the local profitability of tax havens: by convention mutual funds have an apparently high profitability as defined in our paper (i.e., after net interest payments), but for purely accounting reasons.[24] We estimate the amount of "profits" made in the offshore mutual fund sector of Luxembourg, Ireland, and the Netherlands and remove it in col. 3. To do so, we start with national accounts data on the amount of investment income attributable to investment fund holders (from the OECD sectoral national accounts; code D44 in the System of National Accounts). By construction this gives the total amount of income paid by mutual funds in these countries; we assume all of it is paid to foreign investors. If mutual funds only owned equities, then their accounting "profits" (in the sense we use in this research) would be zero; by contrast if they only invested in bonds, then all of the investment income they receive (and pay) would show up as "profits." Based on statistics published by the European Fund and Asset Management Association, we estimate what fraction of the income they receive is interest vs. dividends, and compute their "profits" accordingly.[25]

In cols. 11–14, we report the profitability of foreign-controlled vs. local firms. Remarkably, tax havens have systematically higher profitability in the foreign-controlled sector than in the local sector, while the opposite is true for almost all non-haven countries.[26] As reported in col. 15, the excess foreign profits in tax havens exceed $600 billion, while the shortage of foreign profits in non-haven countries (i.e., the profits that we would observe if profitability in the foreign-controlled sector of these countries was the same as in their local sector) is around $450 billion.

It is important to note that setting π_f equal to π_l in non-haven countries would understate the amount of profits that are shifted out of non-haven countries, because π_l in these countries is downwards biased due to outward profit shifting by local firms. That is, the local sector in

[24] Mutual funds invest in equities and bonds, hence receive dividends and interest, but in the national accounts they only pay dividends to their shareholders (not interest); hence they are receivers of net interest.

[25] Specifically, we know that Ireland hosts a lot of money market funds (which typically receive interest); while Luxembourg and the Netherlands have more diversified funds; see formulas in Table A.7 col 3.

[26] The only notable exception is Canada, where foreign-controlled firms appear more profitable than local firms. This could be explained by the sectoral composition of foreign investments in Canada, which are largely in the natural resources sector (e.g., oil), which tends to be highly profitable. It could also be due to measurement errors.

each country includes parent firms of multinational enterprises; for instance, Apple, Alphabet, and Facebook are local firms in the United States (they are not foreign-controlled). To the extent that these local firms shift some of the profits they make in the United States out of the U.S., π_l will be under-estimated in the United States. That is why one cannot simply estimate how much profits are shifted out of non-haven country by setting π_f equal to π_l: one needs to look at the cross-border transactions that shift profits (such a cross-border interest payments, service imports, etc.), which capture all shifting (whether by foreign-controlled firms or by local firms), a task we do in Section B below.

If anything, our estimate of the amount of profits shifting into tax havens may be under-estimated, for the following reason. The profitability of the local sector in tax havens may be inflated by profit shifting, as parent firms in tax havens may receive profits from subsidiaries in high-tax countries. This could explain part of the relatively high local-sector profitability reported for Ireland, for instance. Due to data limitations, however, we cannot address this potential concern in a systematic manner.

In col. 16 we report an alternative estimate of the excess foreign profits in tax havens. First, we use data from the IMF Coordinated Direct Investment Survey (CDIS) on inward and outward FDI stocks. When tax havens don't report FDI stocks we use mirror data and scale this up by the factor of own-reports to mirror-reports observed for non-OECD tax havens (roughly a factor 2). For tax havens where the mirror data are larger than the self-reported stocks we correct these reports using mirror data. We then calculate the average gap between rates of returns on inward investments in tax havens and on outward investments from tax havens in high-tax countries, which is 3 percentage points. The average return on FDI investments according to the UNCTAD World Investment Rrport 2016 is 6%, and we hence estimate the inward FDI return in tax havens as $6\% + 1.5\% = 7.5\%$ and the FDI outward return as $6\% - 1.5\% = 4.5\%$ such that the average discrepancy is 3 percentage points and the mean return is 6%. For further details see the stata do-file "FDI numbers". This procedure yields a consistent, however slightly lower estimate of the excess profits in non-OECD tax havens, $280 billion compared to $310 billion (excluding Puerto Rico which is part of the US in the CDIS data). The largest deviations are Bermuda and Cayman Islands, which both receive significantly more profits using the alternative approach (col. 16) compared to our preferred estimate (col. 15.). By contrast, Panama, Singapore and Hong Kong receive less in the alternative estimate.

A.4 Supplementary Data on Corporate Profits

A.4.1 Discrepancies in foreign affiliates statistics (Table A.8)

Table A.8 compares the inward foreign affiliates statistics of the E.U. tax havens (Belgium, Ireland, Cyprus, Luxembourg, the Netherlands) with the outward foreign affiliates statistics reported by partner countries, namely the E.U. countries and the United States.

A number of results are worth noting. First, and consistent with our analysis of discrepancies in bilateral DI statistics, E.U. tax havens tend to under-estimate the activities of affiliates of U.S. multinationals. For instance, Ireland reports that Irish affiliates of U.S. multinationals had turnover of $246 billion in 2015 (col. 5), while the United States reports a turnover of $368 billion (col. 6). In contrast to direct investment statistics, FATS are compiled according to the ultimate controlling institution concept, defined as follows: the "ultimate controlling institutional unit of a foreign affiliate shall mean the institutional unit, proceeding up a foreign affiliate's chain of control, which is not controlled by another institutional unit." (Eurostat, 2012, p. 18). That is, affiliates of foreign multinationals are classified according to the location of the ultimate parent (not the immediate counterpart as in DI statistics), so differences in the treatment of intermediate holding companies are unlikely to explain the gap (since these intermediaries are "looked through" for the purpose of the FATS). There is a similarly large gap for U.S. affiliates in Belgium, Luxembourg, and the Netherlands.

Second, consistent with our analysis of discrepancies in bilateral DI statistics, in the FATS the E.U. havens also appear to be somewhat under-estimating the activities of E.U. multinationals, but the discrepancies are smaller than for the United States. The one important exception is the Netherlands: E.U. countries seem to generally under-estimate the operations of their affiliates in the Netherlands, with large discrepancies for both turnover and number of employees. These differences may be due to differences in the way that ultimate controlling parents are identified (e.g., France may consider that Airbus—headquartered in the Netherlands but whose main offices are in France—is ultimately a Dutch company, while the Netherlands may consider it a French company with investments in the Netherlands). More work is needed to reconcile the FATS of E.U. countries. Unfortunately, the outward FATS of EU countries are at this stage still very limited: they only provide information on turnover and the number of employees, not on operating surplus. This limits the comparison we can make. Only the United States reports data on the operating surplus of its foreign affiliates.

The gross operating surplus of U.S. affiliates in the E.U. havens is higher when reported by the United States than by the E.U. havens. This is again consistent with our analysis of the discrepancies in DI income statistics and the general notion that E.U. havens under-estimate

the operations of U.S. affiliates on their territory. The one exception is Ireland in 2015: in that year, Ireland reports that the gross operating surplus of U.S. affiliates was $89 billion, while the U.S. reports $76 billion. One important part of the explanation owes to differences in the treatment of depreciation. The United States does not capitalize R&D in its outward FATS, hence does not include depreciation on intantigbles as part of value-added and gross operating surplus. By contrast, following changes introduced in the 2008 System of National Accounts, Ireland capitalized R&D for its national accounts and inward FATS statistics. Out of the $76 billion in gross operating surplus reported by the United States, only $6 billion corresponds to depreciation. There is no data on how large a fraction of the $89 billion in gross operating surplus reported by Ireland corresponds to depreciation, but it is likely to be a very large fraction (at least 35%—the ratio of depreciation to gross operating surplus for the entire Irish corporate sector, see Table A.5). We hypothesize that the inconsistent treatment of depreciation explains why Ireland reports higher gross-operating surplus than the U.S., despite recording less turnover, employees, employee compensation, and DI income. Consistent with this, note that the gross operating surplus of U.S. affiliates recorded by Ireland almost doubled in 2015 when it is believed that U.S. multinationals incorporated subsidiaries with sizable intangibles in Ireland, boosting recorded GDP and depreciation.[27] Before 2015, the gross operating surplus of U.S. affiliates was 50% larger in the U.S. data than in the Irish data.

Table A.9 was described above. Tables A.10 and A.11 are reproductions of tabulations prepared by the BEA from its survey of the operations of U.S. multinationals abroad.

B Balance of Payments Data

This Section discusses the second key input used in our estimation of global profit shifting: balance of payments data. Recall that our methodology to study profit shifting involves two steps. First, we leverage the huge excess profitability of foreign firms in tax havens relative to local haven firms to estimate the amount of profits shifted into each haven. Second, these shifted profits are reallocated to source countries (or to the countries where the ultimate parents of the companies with haven subsidiaries are located) using bilateral balance of payments statistics. Here we discuss these balance of payments data, which are presented in Tables B.1 to Tables B.12 of TWZAppendixTables2020.xlsx. Section C describes how we use these balance of payments data to reallocate shifted profits to source or parent countries.

[27] http://www.oecd.org/sdd/na/Irish-GDP-up-in-2015-OECD.pdf

B.1 Data Sources

Balance of payments statistics are disseminated by several organizations. In this paper, we used the following data sources.

B.1.1 IMF Balance of Payments

We use the standard presentation from the IMF for details on individual countries balance of payments (accessed 1st of October 2017 via bulk download). For the years 2009-2015 the IMF additionally estimate global balance of payments items on trade, primary income and total current account, which we exploit. Prior to 2009, we use the global estimates reported in Zucman (2013).

B.1.2 IMF Coordinated Direct Investment Survey

We use the the IMF CDIS database (accessed 1st of October 2017 via bulk download). The CDIS database summarizes both countries own reported FDI investments with a country breakdown and mirrored reports of the partner countries.

B.1.3 Bilateral Eurostat Balance of Payments

Eurostat tables "bop its6 det" and "bop fdi6 inc" is the key data source for EU tax havens (Belgium, Cyprus, Ireland, Luxembourg, Malta and Netherlands). The data is comprehensive and relatively high quality, but not perfect. The key strength is that the exporter accounts are the only ones to reflect direct business to consumer sales. As we shall see in table B12 as much as 50% of service exports from Luxembourg are not recorded in importer accounts - our interpretation of this gap is the substantial chunk of direct service exports to consumers from tax havens (an indication of how the modern economy allow companies to avoid physical presence in high-tax countries).

B.2 Data on Cross-Border Flows

B.2.1 Current Account (Table B1/B1b)

Table B1-B1b breaks down the current account by country. The data source is from the IMF BOP database. For the case of Singapore, data on income is from the "Monetary Authority of Singapore"[28] For Puerto Rico the data is from the "Puerto Rico Fiscal Agency and Financial

[28] `http://www.mas.gov.sg/~/media/resource/publications/macro_review/2017/April/202017/MRapr17_AP.pdf` Table 9 p. 103.

Advisory Authority"[29]

B.2.2 Cross-Border Investment Income Flows (Table B2)

Table B2 shows the cross border investment positions and income of countries on a directional principle. For the Japanese data, we use data on the asset/liability basis instead of the directional principle. For OECD countries OECD DI statistics on income and stocks are used as is but replaced with (non-corrected) IMF BOP/CDIS data if OECD DI statistics are missing.

For non-OECD countries IMF, statistics are used. We correct DI income as described in table B10. When positions are not reported the mirror data from other countries is used to estimate the correct figure (source IMF CDIS). The positions of "Rest of world" are calculated using IMF CDI values only (mirror values are used when own reports are not available). The income flows of "Rest of world" is calculated in table B10

B.2.3 Direct Investment Income Received and Paid (Tables B3-B4)

Table B3-B4 shows the composition of the DI income in detail. When no decomposition of dividend received is available, we assume that all dividends received are from foreign affiliates. For OECD countries we use the OECD statistics with the asset/liability principle. For non-OECD countries we use the IMF BOP and CDIS data and the directional system is therefore used.

B.2.4 Direct investment income and positions of Special Purposes Entities (SPEs) (Table B5)

Table B5 summarises the share of Special Purpose Entity (SPE) income out of total DI income for OECD countries using OECD statistics on DI income.

B.2.5 Returns on direct investment (Table B6)

Table B6 calculate the gap between inward and outward investment income yields in each country. The data used is described in table B2. With some variation, we see in col. 7 a tendency of tax havens having lower returns on their outward investments compared to their inward investments.

[29] `http://www.aafaf.pr.gov/spanish/assets/apendiceestadistico2016.pdf`

B.3 Discrepancies in Global Direct Investment Income

B.3.1 Global discrepancies (Table B7-B9)

Tables B.7, B.8. and B.9 present the world current account credits, debits, and discrepancies. We use the global accounts reported by the IMF on trade, primary income and secondary income. In all other cases we simply add up all accessible accounts in the IMF country reports. Col. 1 shows the number of countries used in the estimation of global FDI equity income, which is our main variable of interest.

From Table B.9. we see that the world is running a current account surplus of $280 Bn. in 2015 (col. 2). This surplus is driven by a substantial trade surplus of ($364 Bn. in goods and $148 Bn. in services, col. 3-4) and a FDI income surplus (missing profits, col. 7) of $187 Bn. (of which 203 FDI equity income surplus, col. 8). Contrary, as documented by Zucman (2013), there is a global portfolio income deficit of $300 Bn. (col. 10).

For an analysis of global discrepancies similar to ours but at the stock level we refer to Angulo and Hierro (2017), "Asymmetries in the Coordinated Direct Investment Survey: What Lies Behind?". They analyse discrepancies in DI positions using CDIS. We refer to their paper for an analysis . The results are generally consistent at the flow and stock level. That is, at the global level total outward equity positions are each year larger than total inward equity positions.

One advantage of flow data compared to stock data is that there no valuation issues (i.e., one does not have to put a price on the value of unlisted businesses). By contrast one of the reasons for the statistical discrepancies in position data is the different valuation methods used across countries. Angulo and Hierro (2017) write that "The investments abroad are higher valued than the investment in the reporting economy where the information is easier to measure and tends to be more accurate. Therefore, in principle, investment in equity abroad (outward equity) tends to be overestimated." However our results in flow anomalies suggest that valuation methods probably do not explain the bulk of the DI equity position anomaly. It is more likely that tax havens miss some of the profits and assets in affiliates of foreign multinationals such as SPEs.

For debt the global discrepancy has the opposite sign as for equity, that is, the total amounts reported under outward debt position are smaller than the total amounts reported under inward debt positions. This is consistent with the hypothesis that tax havens fail to include some affiliates used for profit shifting, since such affiliates typically have negative inward net debt positions (they lend to their foreign parents more than they borrow, in order to shift interest

income to low tax places).

CDIS has $2 trillion inward/outward DI equity discrepancy in 2015. With 6% return this is consistent with $300 billion DI equity income discrepancy. Discrepancy reaches $5 trillion in IIP assets/liability data.

However in positions data, Netherlands reports more inward DI liabilities than creditors report (main exception being U.S.). But Angulo and Hierro (2017) do not provide a breakdown a bilateral asymetries by equity vs. debt so hard to interpret.

B.3.2 Table B10

Table B10 corrects FDI income to ensure that the global DI income balance is equal to 0. In cols. 1, 2, 11, and 12, we reported the self-reported inward and outward FDI income of each country. In col. 3 and 13 we report the mirrored data of OECD partners, i.e., income as reported by OECD partners. For non-OECD tax havens there is either no data on FDI income or very low values. We hence add up partner accounts to estimate the FDI income in these cases in col. 5 and 14.

Second, We use the Eurostat table "bop fdi6 inc" to calculate bilateral discrepancies in DI income whenever data is available (see table B.11). We find that the United States reports 122 billion USD higher DI income in the EU compared to what EU countries report paying out to the US, essentially because of missing income in Belgium, Ireland, Luxembourg and the Netherlands. As the US accounts are likely to be more accurate (see detailed discussion in Section A above, discussion of Table A.6) we add this unreported income ($95 billion) to these four EU countries in column 5. Third, For OECD countries, we correct outward FDI income to match the partner accounts whenever inward FDI income is larger than outward at a bilateral basis. Fourth, For the British Virgin Islands, Curacao, St. Kitts and Nevis and the Turks and Caicos the net FDI income is either zero or negative after conducting our first imputations. As an alternative estimate for these countries we use CDIS stock data and apply the average rate of return on inward and outward FDI in tax havens in col. 8. Finally, after having done these imputations, a global FDI income gap of 82 billion still exists. This is expectable as the imputations based on partner accounts does not include all partners. We hence scale up the partner account estimates in non-EU tax havens proportionally to close the 82 billion dollar gap in col. 9; see Excel formulas and detailed discussion in Section A above (discussion of Table A.6).

B.3.3 Bilateral DI income discrepancies (Table B11)

In Table B11 we calculate bilateral discrepancies using Eurostat table "bop fdi6 inc". That is we compare investor and investee reports and compute the discrepancies. The Luxembourg DI income reports are imputed using the procedure explained in table C1. When possible we exclude SPE income to avoid statistical noise. We find that the United States reports 122 billion USD higher FDI income in the EU compared to what EU countries report paying out to the US. We find that 95 billion of the 122 billion of lost US income in the EU is lost in Belgium, Ireland, Luxembourg and the Netherlands. All other discrepancies are small compared to these.

B.3.4 Bilateral service trade discrepancies (Table B12)

Table B12a and b exploits eurostat table "bop its6 det" to calculate bilateral service trade discrepancies when both accounts exists. In col. 1. we see that the EU is importing 93 billion euros less from the EU than what the EU is exporting to the EU . This discrepancy corresponds to 11% of the EU to EU service exports - implying that 9% of EU to EU service exports are lost in transition. Digging deeper into this discrepancy reveals some interesting patterns. First, when removing EU tax havens (Belgium, Cyprus, Ireland; Luxembourg; Netherlands and Malta) the discrepancy drops to 3%. The service export/import discrepancy is hence negligible between EU non-havens. Second, an enormous amount of service exports goes missing when tax havens transact with non-havens. This becomes very clear when zooming into "the case of Luxembourg" where we see that more than 50% of Luxembourg's service exports to non-haven EU countries is not recognized by the importers. Similar high shares are seen for the remainder of tax havens and overall 31% of EU haven exports are never found in the importer data. The do-file "discrepancies" details the calculation and the underlying data can be found under the raw data tab "Disc.1".

C Allocating Shifted Profits and Correcting Macro Statistics

The flip side of the high profits recorded in tax havens is that profits recorded in non-haven countries are too low. In both cases, core macroeconomic statistics are distorted. In the countries where shifted profits are booked, GDP, corporate profits, the capital share of corporate value-added, and trade balances are inflated. In non-haven countries, these indicators are underestimated. In this Section, we provide details on our methodology to correct the official data.

We start by explaining how we allocate the shifted profits, drawing on the balance of payments described in Section B above. Section C.1 presents our reallocation of the data to source countries; Section C.2 our reallocation of the data to parent countries; and Section C.3 discusses the results from this work, including our reallocation of profit shifting from an immediate to an ultimate destination basis, and our macroeconomic statistics corrected for the effect of profit shifting for all OECD countries, all tax havens, and the main emerging economies—which are available in Tables C.5 and C.5b.

C.1 Allocating Shifted Profits to Source Countries

In table C1-C2 we describe the data used in our allocation of the shifted profits to source countries.

C.1.1 High-Risk Payments to Tax Havens (Table C1)

Table C1 shows the high risk payment flows to tax havens across countries. We define high risk transactions as FDI interest paid and service payments categorized as: royalties, insurance, ICT, financial and "other" (hereunder management services). We know from various leaks and discussions with tax authorities that these payments are key in profit shifting strategies.

High risk payments to EU tax havens The key source of information is Eurostat table "bop its6 det" and "bop fdi6 inc", which details service trade and FDI interest flows at the bilateral level for all European countries. We use this data to compute the high risk service exports and fdi interest payment received by EU tax havens from all countries globally. Export data has the advantage of recording direct business to consumer exports, which are not being recorded in importer data (see table B12). For countries where information on EU tax haven exports is missing or classified, we impute the information using an advanced procedure that ensures internal consistency such that all bookkeeping principles are adhered to (see the stata do-file "internal EU-credit" and "non EU -credit").

High risk payments to Switzerland, Singapore, Puerto Rico and Hong Kong For non-EU tax havens we only have (limited) bilateral exporter information on Switzerland supplied by Eurostat. Additionally, using IMF data, we can compute total high risk exports of Switzerland, Singapore and Hong Kong. For Puerto Rico, we use the total export reported by their statistical agency and multiply these by the average share of high risk exports in EU tax havens (73%). When comparing the Swiss high risk exports to the EU and the US with the

reported imports by the EU and the US there is a gap of 25%. That is, the EU and the US claims to be importing 25% more from Switzerland than what Switzerland reports they export to the EU and US. This raises the concern of whether all exports are properly registered in Switzerland. We hence proceed as follows: For the EU and the US we use importer data and make no correction of these (with the concern of business to consumer sales being unrecorded).[30] For the rest of the world we allocate the remainder of non-EU tax havens high risk exports according to FDI inward shares (as a proxy for MNE activity). We scale up the total exports of Switzerland, Singapore and Hong Kong by 25% to account for the under-reporting of exports observed in Switzerland - this simply ensures that we are not under-allocating tax losses to non-EU non-US countries.

High risk payments to remaining tax havens The remaining tax havens are somewhat of a black box. Using WITS data we see a general tendency that exports are much lower than what importers report. E.g. Bermuda reports service exports of 1.3 billion USD while partner countries report imports of 55 billion USD. To impute the high risk payments of these countries we simply add up the excessive foreign profits in Table A7 (totalling 180 billion USD). The allocation procedure thereafter follows the above method. That is, for the EU and the US we use importer data and make no correction of these (with the concern of business to consumer sales being unrecorded).[31] for the rest of the world we allocate the remainder of non-EU tax havens high risk exports according to FDI inward shares (as a proxy for MNE activity).

High risk payments from tax haven to tax havens From table C1 col.1 it is immediately clear that tax haven to tax haven high risk transactions are enormous. Belgium and Ireland have almost as high risk payments to tax havens as France. Netherlands have twice as large, Luxembourg three times as large (almost equating Luxembourg with the US). We know that these transactions are inflated by pass through transactions. Take e.g. the Double-Dutch-Irish-Sandwich famously exploited by Google: in this tax scheme the a royalty payment is transferred back and fourth from Ireland to the Netherlands and Bermuda. These meaning of these transactions (and whether they are rightfully recorded) is very unclear and in the following we hence zoom in on non-haven to haven transactions. We for the same reason do not attempt

[30]For EU countries where information on non-EU tax haven imports is missing or classified, we impute the information using an advanced procedure that ensures internal consistency such that all bookkeeping principles are adhered to (see the stata do-file "non EU -debit")

[31]For EU countries where information on non-EU tax haven imports is missing or classified, we impute the information using an advanced procedure that ensures internal consistency such that all bookkeeping principles are adhered to (see the stata do-file "non EU -debit")

to impute the transactions between non-EU tax havens and EU tax havens when this data is not readily available.

C.1.2 Excessive high risk payments to tax havens (Table C2)

In table C2 we compute the "excessive" high risk payments flowing to each tax haven. That is, we allow each tax havens to export high risk services and receive FDI interest comparable to the economy size and all payments over and above this level are deemed excessive. For EU tax havens we distinguish between within EU transaction and external transactions - such that larger transactions are allowed between EU countries without being deemed excessive. As discussed in table C1, we see enormous flows between tax havens that are not easily interpreted - instead we focus our attention on the non-haven to haven payments.

Importantly, the amount of excessive high risk payments to tax havens almost exactly matches the excessive profits booked in tax havens (col.1 plus col. 12). This indicates two things 1) Excessive interest and service payments seem to be a good measure of profit shifting 2) Transfer mispricing of goods is small. This second point is supported by recent estimates of transfer mispricing of goods, as discussed in table D2 below. All things considered we find the excessive high risk payments from non-havens to havens as in itself an estimate of the amount shifted to tax havens (roughly $650 Bn.) and will use each non-haven country's high risk payments as the relevant allocation key of the excessive profits in tax havens in table C4.

C.2 Allocating Shifted Profits to Ultimate Parents

We present here the data used for our second allocation of shifted profits—to the countries where the ultimate parents are located.

C.2.1 Total FDI stocks by ultimate owner (Table C3)

In table C3 we report the ultimate ownership of FDI stocks in tax havens based on Damgaard and Elkjaer (2017). In this paper the authors exploit recent data published by major OECD countries on ultimate ownership and holdings of special purpose enterprises (SPEs). The authors first show how SPEs and pass-through FDI investments distorts FDI positions for the countries with data and then extrapolate their findings to the global economy. Their main finding is that tax havens role in FDI is markedly reduced when removing pass-through investments and SPEs.

We use their estimates as a proxy for the ultimate ownership of the excessive profits being made in tax havens. As Damgaard and Elkjaer (2017) stress, the data is in no way perfect: "[it

may be the case that] even economies that separate out SPEs in their data cannot fully identify SPEs" (pp. 20). That is, even though estimated FDI ownership drop significantly in Damgaard and Elkjaer (2017) compared to CDIS, we still see tax havens such as the British Virgin Islands owning unbelievably high FDI stocks of $150 Bn in other tax havens (col. 1). To account for this, we make the simple assumption that tax havens net ownership of the excessive profits in tax havens (from table A7) is zero and in table C4 we allocate the excessive tax haven profits using the ownership shares of non-havens. Strikingly, we see in col. 1 that the US is estimated to own $1 trillion out of the $2 trillion FDI stock in tax havens being held by non-havens.

C.3 Reallocation of the Shifted Profits: Results

C.3.1 Profits Shifted Outward (Table C4)

In table C4 we allocate the excessive income of tax havens based on 1) Excessive service and interest payments to tax havens; 2) Ultimate ownership of FDI stocks in tax havens.

Table C4b shows the difference in allocation keys in method 1) and 2). By our estimates, The US owns 50% of all tax haven profits -but only lose 23 percent of the shifted profits to tax havens under governing tax laws. Contrary the EU and developing countries owns less of the tax havens profits, but are losing more due to profit shifting.

Table C4c translates the loss of tax base into tax revenue by using the statutory corporate tax rates of each country (downloaded from the KPMG corporate tax tables). The assumption here being that the statutory rates is the marginal tax rate that shifted profits would have been taxed by in the origin country (Following Devereux and Maffini, 2007). Under this assumption non-haven countries lose 10 percent of their global tax revenue due to profit shifting.

Table C4d use an alternative assumption to calculate the tax consequences of profit shifting. In this table we divide the shifted profits of each country by the corporate profits of each country—the implicit assumption being that shifted profits would be taxed at the effective rates in table A3. The tax loss falls to 6 percent in this case. Concerns about using these effective rates are discussed in table A3.

C.3.2 Outflows on an Immediate vs. Ultimate Destination Basis

In table C4x we map the flow of shifted profits from their immediate point of entry to their final destination. We do so using the bilateral export data from Table C2–C4. We proceed in a series of steps to ensure consistency between the total excess high-risk payments and the profits ultimately shifted in each tax haven obtained using our benchmark "excess profitability"

methodology ($\pi_f - \pi_l$).

The premise of this analysis is that tracking high-risk payments amongst tax havens is fraught with difficulties (especially transactions with non-EU tax havens such as Bermuda) as many of these transactions exist only on paper. We therefore used the simplified following methodology.

- First, in rows 8-15 of Table C4x, for each tax haven we compute the difference between high-risk payments received from high-tax countries (col. 2.), and excess profits $\pi_f - \pi_l$ (col. 3).

- Second, in rows 18-28, we report the raw export/import matrix of high-risk payments amongst tax havens. Based on this matrix we compute the net inflows from tax havens in row 31-39.

- Third, in rows 41-43, for each haven we add up the discrepancy between the amount of profits shifted inward (obtained by equating π_f to π_l) and the net inflows of excessive high-risk payments received from both havens and non-havens. We denote this discrepancy as $D =$ *net inflow of high-risk payments* minus *shifted profits*.

- Fourth, in rows 45 to 57, for all tax havens with a deficit of high-risk receipts ($D < 0$, i.e. less high-risk receipts than excessive profits), we increase their total exports to other tax havens by $-D$. The increase in their total exports to other tax havens is distributed across havens with $D > 0$ proportional to the surplus D.

- Fifth, in rows 60-70, we compute the corrected trade matrix, which now by construction insures that the net flow of excessive high-risk payments equals the shifted profits ending up in each haven, i.e. $D = 0$ in each haven.

- Sixth, in rows 74-84, we add the amount of high-risk service receipts from high-tax countries that are not passed on to other tax havens to the diagonal of the trade matrix. This allows us to construct the final relocation matrix in row 170-178 that shows the ultimate destination of high-risk payments from high-tax countries to tax havens. In the reallocation matrix, rows represent the immediate recipient of a high-risk payment and columns represent the ultimate destination. For example, for each dollar paid in high-risk service payments to Belgium, 42 cents end up in Ireland, 20 cents in Luxembourg, and 3 cents in non-EU offshore tax havens. In return, Belgium receives payments from Luxembourg, Malta, Netherlands, and Switzerland.

To visualize the journey from high-tax countries to tax havens we have created an interactive Sankey diagram available at `https://public.flourish.studio/story/954031/`. A static version of this Sankey diagram can be seen in the main paper (Figure 7). Moreover, in Appendix Table C7, for all countries in our sample we map out the entire journey of profits from an immediate to an ultimate destination basis.

C.3.3 Corrected Macro Statistics (Table C5)

Table C5 show the corrected macroeconomic statistics after reallocating profits back from the winners to the losers in our benchmark scenario. In col. 10 we see that at a whole, the capital income share of OECD countries increase by 1 percentage point after taking profit shifting into account - The US capital share also increase by 1 point. The UK sees the largest estimated increase in capital income share (2.7 percent). Contrary, tax havens capital income share fall by more than 10 percentage points in most cases and in some cases more than 30 percentage points. A few havens, which have previously failed to record foreign income, such as the Cayman Islands, we estimate to have much larger capital shares.

D Comparisons With Previous Estimates

D.1 Studies Based on Financial Accounting Micro Data

A number of articles exploit micro-data from Bureau Van Dijk, namely Orbis and Amadeus (See Heckemeyer and Overesch 2013 for and overview), that collects public accounts on firms and subsidiaries throughout the world. The most cited papers are Huizinga and Laeven (2008), Dharmapala and Riedel (2013) and the OECD BEPS estimate by Johansson et al. (2017). The methodology in these papers is conceptually similar as they all relate profitability (or changes in profitability) to a profit shifting incentive (or changes in profit shifting incentive) and from this extrapolate the total amount of profits shifted.

As we discuss in Section 2 of the working paper, one concern when using Orbis data is coverage. Another concern related to micro-studies is how to measure the profit shifting incentive of each subsidiary. In the literature profit shifting is estimated by running regressions of the following form:

$$log(\pi_{ic}) = \alpha + \beta(\tau_p - \tau_c) + \delta Firm_i + \gamma Country_c + \epsilon_{ic} \tag{1}$$

where π_{ic} denotes the pre-tax profits booked by company i in country c, τ_c the tax rate in

country c, τ_p the tax rate in the company's parent's country, and $Firm_i$ and $Country_c$ firms and country controls. A positive $\hat{\beta}$ is interpreted as evidence of profit shifting, and the global amount of profits shifted for tax reasons is extrapolated from the estimated β.

However, it is unclear which tax differential matters to capture the incentives to shift profits. There is no clear way of doing so and a variety of methods are hence applied: the unweighted tax differential to all subsidiaries, the differential to the parent firm, the weighted tax differential or the differential to the minimum tax rate. Moreover, it is unclear that marginal tax differentials matter much in explaining the behavior of multinational companies. The most prominent cases of profit shifting involve corner solutions where highly valuable intangible assets are shifted once and for all, independently of any change in tax laws. Third, the standard approach (as summarized by the equation above) may under-estimates profit shifting if all firms shift profits, with the ones that have a parent in a low-tax country simply shifting more. Last, this approach may miss modern forms of profit shifting, where a firm is incorporated in a tax haven (say Luxembourg), and from there directly sells services (such as digital subscriptions to music or movie databases) to foreign clients without any subsidiary abroad.

D.2 Studies Based on Macro Data

UNCTAD (2015) Most closely related work to our own as they use macro-statistics on FDI income to estimate profit shifting. The method applied is first to estimate the impact of tax haven exposure (measured as the share of FDI inward stock that is owned by tax havens) on profitability (measured as overall return on the FDI inward stock). They find a significant negative relationship -implying that higher tax haven exposure implies lower FDI inward return. From this they extrapolate the amount of profits shifted.

Crivelli et al., 2016 Estimate is based on the elasticity of corporate tax revenue with respect to changes in the average tax rate of tax havens. Since the average tax rate of tax havens does not differ across non-haven countries, the profit shifting effect is indistinguishable from a general time effect; and for each haven country it is readily seen to be a linear combination of its own tax rate and the average rate across all havens, the latter equivalent to that same time effect. To address this, they take the same approach as Devereux et al. (2008) and restrict the form of time effects by assuming a common linear time trend. The authors use an autoregressive estimation model to allow for accumulating time effects- which implies that short-run estimates are scaled up by a factor 4 to allow for dynamic long-run effects. The long run estimated tax

loss by Crivelli et al. is very substantial - $600 Bn. - implying that profits shifted to tax havens would be at least in the ball-park of $1800 Bn., which is more than the total profits of foreign owned corporations. Cobham and Jansky (2018) replicate Crivelli et al. (2016) and give a country by country split.

Clausing, 2016 Clausing (2016) uses U.S. data on multinationals to estimate the semi-elasticity of taxable income with respect to the corporate tax rate. She interprets this elasticity as the result of profit shifting and infers the amount of income shifted by U.S. firms to 17 low-tax countries to be in a range of $77bn to $111bn. She extrapolates these findings to the rest of the world by using Forbes 2000 companies as a proxy for global multinational profits and by assuming the same share of profits being booked in low-tax countries as observed for U.S. firms.

D.3 Studies of Transfer Mispricing

Hebous and Johannesen (2017) This study finds clear evidence of transfer mis-pricing of services within German multinationals, especially for intellectual property (patents and trademarks), headquarter services (administration, management and advertising) and sea transport (shipping). In these service categories, trade with affiliates in tax havens is heavily skewed towards imports and the internal service providers in tax havens earn significant excess profits, consistent with the macro flows we discuss in our paper. However, in contrast to our work, Hebous and Johannesen (2017) conclude that "government revenue associated with mispricing of affiliate service trade is relatively modest.". Two reasons can explain the relatively modest revenue loss estimated. First, Hebous and Johannesen (2017) look at service imported from directly-owned subsidiaries or direct parents in tax havens. According to this definition only 30% of service imports come from affiliates in tax havens and this is what they base their estimate on. Several potential limitations are can be noted: 1) direct linkage is not needed to profit shift. Profit shifting can occur directly through business to consumer sales (no internal service payment needed) as we see with Spotify, Uber, Google etc. 2) We know imports of services from tax havens are systematically underestimated.

Transfer mispricing of goods A number of studies deliver convincing evidence of transfer mispricing of goods by comparing internal/external unit prices at the product-level and testing for systematic deviations. Notably, Cristeau and Nguyen (2014), Liu et al. (2017), Davies et al. (2016) and Bernard et al. (2006) all find that related exports to low-tax countries are systematically under priced (hence leading to income being shifted to lower taxed affiliates).

Common to all of these studies, is that the magnitude of profits being shifted is extremely small (less than 2 percent of CIT revenue lost). This is in support with what we find table C2.

D.4 Comparison With Previous Literature

Table D1a compares our global estimate of tax revenue losses to existing estimates. We find that our estimate is close to the official OECD BEPS estimate (Johansson et al.,2017) and to the UNCTAD (2015) estimate. Our estimate is smaller than Clausing (2016) and much smaller than the long run estimate of Crivelli et al. (2016).

Clausing (2016) gives a country breakdown of her estimate and Cobham and Jansky (2017) replicate Crivelli et al. (2016) to provide a country breakdown. We compare their estimates at the country level to ours in table D1b.

Table D2 summarizes the estimated tax revenue losses caused by transfer mispricing of goods. In all studies the estimated loss is below 2 percent of tax revenue.

D.5 Comments on Blouin and Robinson (2019)

In "Double Counting Accounting: How Much Profit of Multinational Enterprises Is Really in Tax Havens?" Blouin and Robinson (2019, December) discuss the double counting issues in some of the BEA data on the activities of US multinational enterprises.

More precisely, as was already pointed out in the literature (e.g., Clausing, 2016), "net income" as reported in the BEA Activities of US multinational enterprises Income Statement tables (D1–D13) double-counts the income of US affiliates going through chains of holding companies.

In their original draft paper, Blouin and Robinson also discussed our work. Blouin and Robinson have since their original draft paper (December, 2019) removed the section of their paper commenting on our work (May, 2020). As some readers may still have read the original version, we still find it relevant to comment on any misunderstandings their original paper may have led to.

In our paper, we do not use "net income". To measure the foreign profits of US multinationals, we use "profit-type return" as reported in the BEA Activities of US multinational enterprises Value Added tables (F1–F9).[32] Wright and Zucman (2018) similarly use "profit-type-return"

[32]These tables are those that report our statistics of interest as defined in Section 2 of our paper: the (net-of-depreciation) value-added Y, employee compensation wL, (net-of-depreciation) operating surplus rK, net interest paid $p \cdot rK$, and (net-of-depreciation) pre-tax profits $(1-p) \cdot rK$ of the majority-owned affiliates of US multinationals abroad (called "profit-type return" by the BEA).

for their analysis of the long-run evolution of profit shifting by US multinationals.

Importantly, "profit-type return" in the BEA Value Added tables does not double-count profits, because in contrast to "net income" it does not count as profit equity income received. Consider for instance the case a US parent that owns a German affiliate through a Bermuda holding company. Assume the German affiliate makes $100 in profit and pays $100 in dividends to the Bermuda holding. In the Income Statement Table D1 (not used in this paper), $100 in "net income" is assigned to Germany and $100 in "net income" is also assigned to Bermuda: foreign income is counted twice. But in the Value-Added Table F1 (used in this paper), $100 in profit is assigned to Germany and $0 profit is assigned to Bermuda. Indeed, to the extent that it has no other activity than to act as a paper intermediary between the US and Germany, the Bermuda affiliate has zero economic value added: for this affiliate, $wL = 0$, $(1-p) \cdot rK = 0$, $Y = 0$.[33]

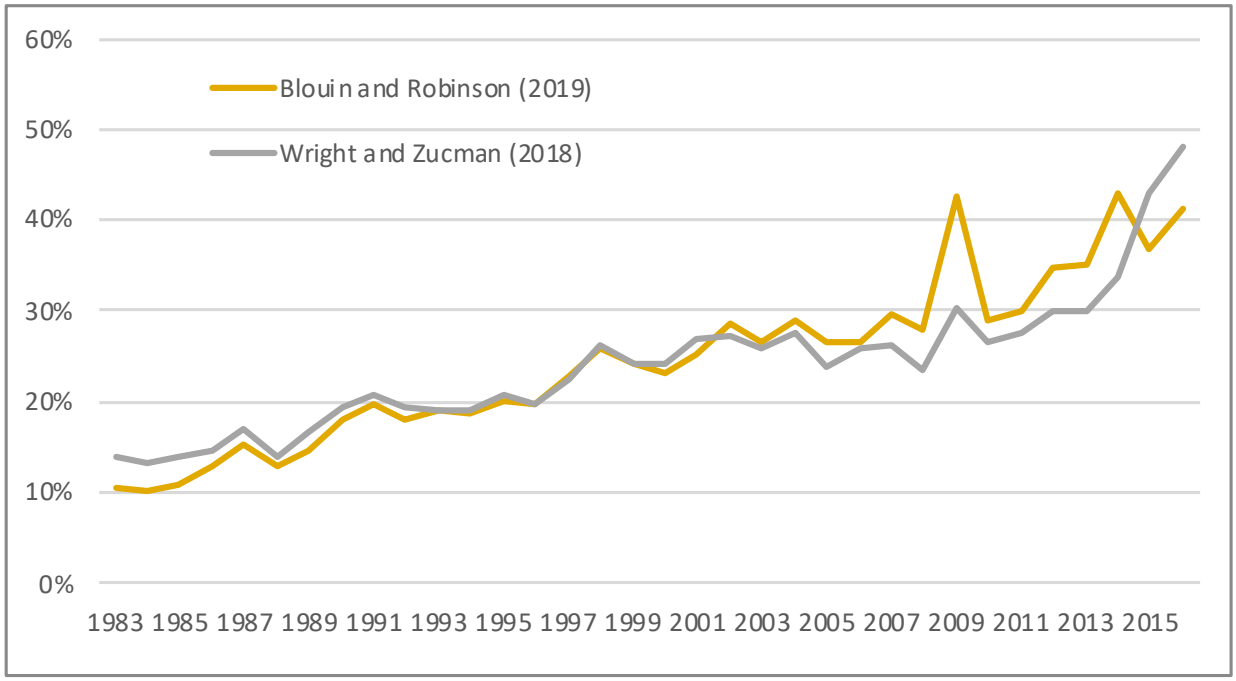
Blouin and Robinson (2019) proceed to correct the BEA "net income" data (from the BEA Table D1) in a way that essentially mirrors the BEA "profit-type" return data (from the BEA Table F1). As a result, Blouin and Robinson's (2019) estimate of the share of foreign profits booked by US multinationals in tax havens (their Figure 3) is essentially the same as our estimate computed directly from the BEA Table F1 (and previously reported in Wright and Zucman, 2018), as shown by the figure below.

Wright and Zucman (2018) provide a detailed discussion and reconciliation of the recording of foreign income in the US international economic accounts. The results can be summarized as follows (see Wright and Zucman, 2018, Appendix Table A0):

- "Net income" in the BEA Activities of US multinational enterprises statistics, Table II.D.1, double-counts foreign income.
- "Profit-type return" in the BEA Activities of US multinational enterprises statistics, Table II.F.1, does not double-count foreign income.
- Direct investment income in the BEA balance of payments does not double-count foreign income.
- In direct investment statistics, transactions are assigned to the country with which the reporting country has an immediate link. As a result, in the above example, $100 in

[33] In 2015, the total amount of pre-tax profits $(1-p) \cdot rK$ recorded by the BEA for the majority-owned affiliates of US multinationals operating in Bermuda was only $7.1 billion (Table F1), much less than the "net income" of these affiliates ($72.1 billion, Table D1).

Share of foreign profits booked in tax havens



Notes: This figure compares the share of foreign profits made by US multinationals in tax havens according to Blouin and Robinson (2019, Figure 3, right panel) and as measured in the BEA Activities of US multinational enterprises, Value-Added Tables, Table II.F.1., "profit-type return" (used in this paper and in Wright and Zucman, 2018). Source: grey line is taken straight from Wright and Zucman (2018, Appendix Table A.3 col. 12); orange line is from Blouin and Robinson (2019, Figure 3, right panel).

income is assigned to Bermuda and \$0 to Germany in the US balance of payments. For this reason, a disproportionate share of foreign income tends to be allocated to countries where holding companies are located (as noted by, e.g., Zucman 2014, p. 129).

- In "profit-type return" statistics, equity income received from affiliates is excluded from income. As a result, in the above example, \$0 in income is assigned to Bermuda and \$100 to Germany. Foreign income is not mis-allocated.

To summarize: only "net income" (not used in this paper) double-counts foreign income. Neither direct investment statistics nor value-added statistics (used in this paper) double-count foreign income. Direct investment statistics and value-added statistics differ in the way they allocate foreign income across countries. Direct investment statistics, by construction, assign income to the country with which the United States has a direct link (which in practice often times means a tax haven), in contrast to value-added statistics.

The best estimate of the share of the foreign profits booked by US multinationals in tax

havens is 54% in 2016. In 2016, according to the BEA Value Added tables, 48% of the pre-tax profit of majority-owned affiliates of US multinationals were made in tax havens. But these statistics exclude Puerto Rico, which is not treated as a foreign country in the BEA data on the activities of US multinational enterprises. According to tabulations of IRS forms 8975 (country-by-country reports), U.S. multinationals made $38.9 billion in pre-tax income in Puerto Rico in 2016. Adding this amount of income to the amount of haven "profit-type return" in the BEA table II.F.1, 54% of the pre-tax profit of the majority-owned affiliates of U.S. multinationals were made in tax havens in 2016. The preferred estimate of Blouin and Robinson (2019), "adjusted pre-tax income," excludes Puerto Rico and is too low by about 12 points (42% in 2016). We refer to Clausing (2019) for a more detailed discussion of Blouin and Robinson (2019).

Another argument in Blouin and Robinson (2019) is that the US international accounts are not comparable to the international accounts of other countries. This argument, however, is incorrect. In compiling its direct investment and value-added statistics, BEA follows international statistical standards.

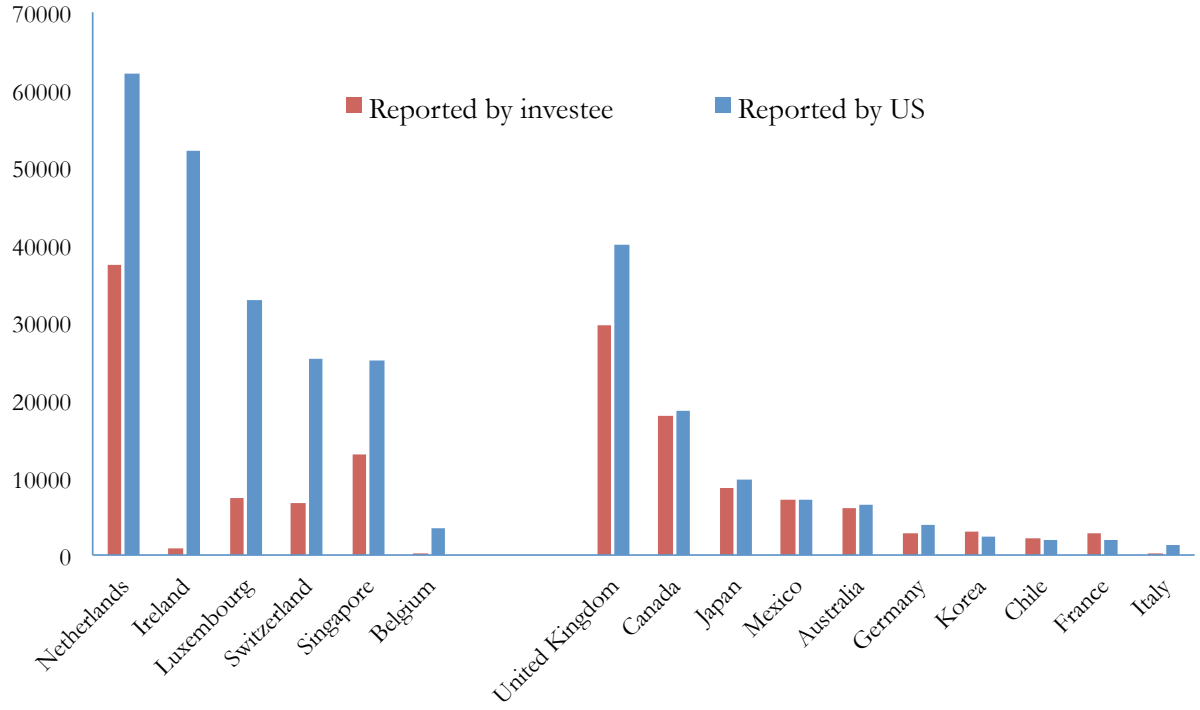
For direct investment, the international standard is defined by the OECD (2008) in its "benchmark definition of direct investment." Paragraph 218 states that: "When a direct investment ownership chain exists, direct investment earnings should reflect income from direct and indirect enterprises. All earnings from an ownership chain are geographically allocated to the enterprises directly owned." The United States follows this principle. In the above example where a German affiliate is held through a Bermuda holding, all income in US direct investment statistics is assigned to the enterprise directly owned by the US parent, i.e., to Bermuda.

For value-added statistics, the international standard is defined by Eurostat (2012) in its "Foreign affiliates statistics recommendations manual." Paragraph 1.3.4 states that "Income and expenditure classified as financial in company accounts according to the 4th Accounting Directive (78/660) is excluded from value added." This means that intra-company dividends are not counted as part of value-added or profit. The BEA follows this principle. In the above example where a German affiliate pays $100 in dividend to a Bermuda holding company, no profit is recorded in Bermuda in the BEA Value Added tables.

To further investigate the hypothesis that US statistical practices deviate from those of other countries, we have conducted a systematic comparison of global bilateral direct investment income data involving the US. Namely, we have compared direct investment income received by the US, as recorded in the US balance of payments, to direct investment paid to the US, as recorded in the balance of payments of the countries that publish bilateral direct investment

income statistics. The results are summarized in Appendix Figure N.3, reproduced below.

Direct investment income received by US parents: as reported by the US vs. reported by partner country ($ billion)



The figure shows that for non-haven countries, US data generally match the partner countries' data (right panel). For instance, Canada reports $17.9 billion in DI income paid to the US in 2015, while the US records $18.5 billion in DI income received from Canada. Japan reports $8.6 billion in DI income paid to the US in 2015, while the US records $9.7 billion in DI income received from Japan. Australia reports $6.1 billion in DI income paid to the US in 2015, while the US records $6.5 billion in DI income received from Australia. For most countries, direct investment received by the US (as reported in US data) matches direct investment paid to the US (as reported in partner country data).

The only quantitatively notable discrepancies involve tax havens (left panel), with, as noted in section 4.2 of our paper, the three largest gaps involving Ireland, Luxembourg, and the Netherlands. Ireland reports $0.8 billion in DI income paid to the US in 2015, while the US records $52 billion in DI income received from Ireland. Luxembourg reports $7.3 billion in DI income paid to the US in 2015, while the US records $33 billion in DI income received from

Luxembourg. The Netherlands reports $37 billion in DI income paid to the US in 2015, while the US records $62 billion in DI income received from the Netherlands. Significant gaps are also present for Switzerland, Singapore, and Belgium.

As we discuss in section 4.2. of our paper, a likely explanation for this pattern is data issues in the statistics of these tax havens. In particular, these havens may miss some of the profits booked in special purpose entities due to a lack of comprehensive enough corporate registries, non-response to surveys, or other data issues (Angulo and Hierro, 2017; Damgaard and Elkjaer, 2017).

The important point is the following. If:

1. The US correctly estimates its total direct investment income receipts from the rest of the world, and,

2. The US correctly estimates its direct investment income receipts from non-haven countries overall (which is plausible since the US data match the data of partner countries),

Then: it must be the case that the US correctly estimates its direct investment receipts from tax havens overall. The US cannot record too much income receipts from tax havens overall. It is thus reasonable to upgrade the haven data so that they match the US data, as we do in our benchmark scenario. As we discuss in section 4.2. of the paper and section A.3.3 above, it is possible that some of the bilateral discrepancies between the US and the European haven data owe to inconsistent definitions of residency. For instance, affiliates that the US may consider as incorporated in Ireland may be considered by Ireland as incorporated in Bermuda. In that case, our benchmark estimate of the amount of profits globally shifted would be unaffected, but the location of the shifted profit would be affected (with, in the above example, more profit shifted to Bermuda and less profit shifted to Ireland compared to our benchmark estimate). More research is needed to reconcile the bilateral data of the US and the main European havens. In the conclusion we discuss several concrete steps to make progress on this issue.

E Data on Capital Stocks

This section provides additional details on capital stocks statistics in havens and non-havens.

E.1 Data on Corporate Tangible Fixed Assets

OECD data. To compute the stock of tangible fixed assets in OECD countries we use the balance sheet information on non-financial and financial corporations from OECD table 9b.

In particular, we use variable n111. When data is unavailable for the corporate sector, we impute the corporate tangible capital stock based on the fixed assets of the entire economy (see do-file "OECD table 9b" for further details). For Switzerland and Ireland the data is downloaded directly from the webpages of the respective statistical agencies. Raw data available in TWZ2018RawDataA.xls.

Non-OECD countries. For non-OECD countries we compute the tangible capital stock using UN national accounts data on gross fixed investments assuming a depreciation rate of 5 percent. See do-file "UN imputed capital stock" for further details. When UN data is not available we impute investment based on the Penn World Tables version 9. Raw data is available in TWZ2018RawDataA.xls.

E.2 Data on foreign firms share of tangible fixed assets

The foreign share of tangible fixed assets is computed as the share of gross investments in tangible assets in the preceding 9 years using OECD data and EU FATS. When local FATS are unavailable, we use the ratio of tangible assets to compensation in US-owned firms. Data on tangible assets of foreign affiliates for Puerto Rico is taken from tabulations of IRS form 8975 (country-by-country reports). For India, South Africa and Puerto Rico the local sector ratio of tangible assets to employee compensation is imputed as the developing country average. Raw data is available in TWZ2018RawDataA.xls.

E.3 Data on Number of Employees

Our main source of data on the number of employees is EU and OECD FATS on the number of employees in all non-financial firms and in firms owned by foreigners. When local FATS are not available we impute the employment in the corporate sector using World Bank WDI data on the workforce and from that infer the foreign share of employees using US Country-by-Country reports on the ratio of employees to tangible assets in 2016. Raw data is available in TWZ2018RawDataA.xls.

E.4 Capital Intensity Across Local and Foreign Firms

Table E1 reports estimates of capital intensity (measured as tangible fixed assets divided by compensation of employees and alternatively divided by the number of employees) in tax havens

and non-havens, across foreign and local firms, for each country separately. In general, we do not see any systematic patterns of higher capital intensity in tax havens.

Table E2 reports estimates of capital intensity (measured as tangible fixed assets divided by compensation of employees) across foreign and local firms, on average in tax havens and non-haven countries.

Table E3 shows how accounting for differences in the capital intensity of foreign and local held firms impacts our estimate of the amount of profits shifted to tax havens. Following the standard CES production function we can express π as:

$$\pi = \frac{\alpha}{1-\alpha} = \frac{a}{1-a}\left(\frac{K}{L}\right)^{1-\frac{1}{\sigma}} \tag{1}$$

Where σ is the elasticity of substitution. This implies that the elasticity of π wrt to the capital intensity $\left(\frac{K}{L}\right)$ equals $1-\frac{1}{\sigma}$. Using this relationship we correct for differences in local and foreign capital intensity under different assumptions about σ (col. 12-14).

The impact on the our profit shifting estimates are reported in col. 19-21. Accounting for differences in capital intensity has only a small effect on our estimates of profit shifting. When $\sigma = 1$ there is, by definition, no impact of capital intensity. When $\sigma = 0.7$ our global estimate of profit shifting increase by \$44 billion or 8 percent. When $\sigma = 1.3$ our global estimate of profit shifting decrease by \$ 23 billion or 4 percent.

F Other Data on Corporate Tax Revenue and Multinational Firms

In this section we document the fall of the corporate tax and the increase in multinational activity in the last decades.

F.1 Data on Corporate Tax Rates and Tax Revenue

We use data from KPMG corporate tax tables and OECD tax tables to document the decline of the nominal corporate tax rate across the world. The following tables summarize our findings.

F.1.1 Top statutory corporate income tax rates since 2003 by country (Table F1a)

Table F1a shows the falling top statutory tax rates across the world since 2003. The data is from KPMG and can be found readily on their web page[34]. For The United States, tax rate we report is the sum of the federal tax rate and the average State tax rate from OECD tax tables.

F.1.2 OECD top statutory tax rates since 1981 (Table F1b)

Table F1b shows the top statutory tax rates of the OECD since 1981 as reported by the Tax Foundation. Also here a falling trend is seen. The data can be found on github[35].

We use this time series to impute the world average corporate tax rate for the years where the world average is missing in the KPMG tax tables (1981-2003). This is done by multiplying the OECD average by the calculated ratio between the OECD average and the world average in the years where both are present.

F.1.3 Corporate tax revenue as a share of GNI (Table F2)

Table F2 shows the corporate tax revenue as a share of GNI for the four largest economies in the EU (Germany, United Kingdom, France and Italy), as well as the weighted average of these. In column 6, we scale the share of GNI up to take depreciation into account. A depreciation of 15% is assumed. The data is all found in the OECD Tax Database

F.2 The Rise of the Multinational Firm

Another remarkable trend in the last decades is the explosion of multinational activity (globalisation). We document this in table F3.

F.2.1 Multinational profits as share of global profits decannially (Table F3)

Table B6 shows the dramatically increasing share of foreign owned income out of total corporate income from the 1930's until today. For the years where we have global data in table C6 we use this to calculate the share of foreign owned income in corporate profits from 1980's until today (col. 1). Remarkably, we see how the share has gone from 4 % in the 80's to 15 % in the 2010's. We extrapolate the series back to 1930's using the trend of US owned firms (col. 2) and estimate that merely 1% of corporate profits where owned by foreign residents in the 1930's

[34] https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html

[35] https://github.com/TaxFoundation/data/blob/master/OECD-corporate-income-tax-rates/OECD_corp_income_tax_rates_1981-2015.csv

(col. 3) - implying an astounding 15-fold increase in multinational profits share of corporate profits from the 30's until today.

G Country-by-Country Reports

Country-by-Country Reporting (CbCR) is part of the OECD's Base Erosion and Profit Shifting (BEPS) Action Plan 13. Under Country-by-Country Reporting, large MNEs are required to disclose information about their profits, tangible assets, employees as well as where they pay their taxes, in every country in which they operate. The reports are collected through the headquarter country and shared between tax authorities.

Country-by-Country reports were initially only available to tax authorities with the intent to analyse MNE behavior for risk assessment purposes, but the US was first to publish anonymised and aggregated statistics for 2016 and 2017. In June 2020, the OECD published anonymised and aggregated statistics for 24 member states for 2016.

The CbCR data have strengths compared to prior data sets (also outlined in Clausing, Saez and Zucman, 2019): First, they allow for a more detailed reporting on small havens that are not visible in other data sets, including Puerto Rico,Jersey, Isle of Man, Gibraltar, Macau, St. Lucia, St. Kitts and Nevis, Barbados, and Mauritius. Second, it allows for a separation of loss-making and profitable firms.

The drawbacks of the CbCR data mainly relates to the infancy of the data. Coverage in 2016 is low (which is apparent by comparing the US 2016 data to 2017 data). Additionally there are issues of double-counting, in particular regarding "stateless" profits (Clausing, Saez and Zucman, 2020) and intra-group dividend payment. Finally, the data lacks crucial information on the total wage bill of firms and sales to final consumers.

In the context of this project, we conducted an exploratory and tentative reconciliation of the CbCR data with the FATS data used in this paper. The overall finding was that the two sources are reasonably well aligned. In both sources we found 40 percent of global multinational profits are reported in tax havens (for US companies roughly 55 percent).

We refer to Garcia-Bernardo, Jansky, and Zucman (2021), "Did the Tax Cuts and Jobs Act Reduce Profit Shifting by US Multinational Companies?", working paper, for a detailed reconciliation.

H Long-Run Data for U.S. Multinationals

We collected all the publicly available tabulations of the U.S. outward foreign affiliates statistics, which are published by the Bureau of Economic Analysis based on surveys of the foreign operations of U.S. multinationals. The BEA conducts an annual survey since 1982. Tabulations are available at: `https://www.bea.gov/international/di1usdop`. Earlier surveys were conducted in 1966, 1970, and 1977 and digitized by Wright and Zucman (2018). We use these data in the main paper (Section 3.3) to test and validate our baseline methodology. Here we provide additional details about this analysis and supplementary results.

H.1 Variable Definitions

In all our analyses of U.S. multinational data, we use "profit-type return" as our measure of profit. Before 1994, following Wright and Zucman (2018) profit-type return is computed as net income, minus equity income received, minus income from capital gains, plus foreign income taxes paid.

Before 1994, profit cannot be computed at the industry × country level (only at the country level). Starting from 1994, profit-type return is available at the industry × country. We consider 8 industries: Mining, Utilities, Manufacturing, Wholesale Trade, Information, Finance and Insurance, Professional, Scientific, and Technical Services, and Other Industries. When data for Manufacturing subindustries[36] are available we also use those. Profit-type return is not available in 1995 and linearly interpolated. Tax havens are defined as: Ireland, Luxembourg, Netherlands, Switzerland, Bermuda and Caribbean tax havens ("Other Western Hemisphere" in the BEA data), and Singapore. Non-havens include all other countries.

Note that the outward foreign affiliates statistics of the BEA data contain all outward investments by firms operating in the US, including those with a foreign ultimate parent. This means that a company like Toyota, that has a regional headquarter in the United States, will be included. In 2019, the Bureau of Economic Analysis added a breakdown to its outward foreign affiliates statistics for 2017 focusing on the activities of U.S.-headquartered multinationals.[37] This breakdown excludes the activities of U.S. parents that are ultimately owned by a foreign company and the activities of foreign affiliates of those parents. Using this breakdown

[36] These include: Food Manufacturing; Chemicals Manufacturing; Primary and Fabricated Metals Manufacturing; Machinery Manufacturing; Computers and Electronic Products Manufacturing; Electrical Equipment, Appliances, and Components Manufacturing; Transportation Equipment Manufacturing.

[37] "Part III—U.S.-Headquartered MNEs" tables available at `https://www.bea.gov/worldwide-activities-us-multinational-enterprises-revised-2017-statistics`.

we can see that US-headquartered multinationals account for 94% of the value added of all US multinationals (including those that are ultimately owned by a foreign company.)

H.2 Profitability Regressions

As explained in Section 3.3 of the paper, we study the determinants of the profitability of the affiliates of US multinationals by estimating specifications of the following model:

$$\pi_{cti} = \alpha_t + \beta_{1t} t \cdot ln(K_{cti}) + \beta_{2t} t \cdot ln(RD_{cti}) + \gamma_t t \cdot X_{ct} + \delta_t t \cdot Haven + \epsilon_{cti} \tag{2}$$

where π_{cti} denotes the profits-to-wage ratio, K_{cti} the net plant, property and equipment, and RD_{cti} the research and development expenditures of affiliates in country or territory c, in year t, and industry i; X_{ct} denotes time-varying country controls (GDP in US$ using purchasing power parity exchange rates, and population); $Haven$ is a dummy for being in our list of tax havens; and α_t are year fixed effects. The coefficient of interest, δ_t, captures the excess profitability of subsidiaries in tax havens relative to subsidiaries in non-havens in year t. All regressions are weighted by compensation of employees.

Table H1 shows the regression coefficient δ_t with robust standard errors. In the baseline specification (reported in column 1), which is at the country level, we control for tangible capital inputs, GDP of host country, and population of host country, using yearly interactions for each term. We then move to the country × industry level. In column 2, starting from our baseline specification we additionally control for industry × year fixed effects to ensure that unobserved and time-varying industry effects are not driving our results. In col. 3, we additionally control for R&D expenditures to ensure that different research intensity in haven vs. non-haven subsidiaries is not driving our results. In col. 4, we include the baseline controls, industry × year fixed effects, and country fixed effects. Note that in that case and in contrast to cols. 1–3, the coefficient δ_t cannot be interpreted anymore as the excess profitability of haven affiliates over and above the profitability of non-haven affiliates, since the average excess profitability of haven affiliates is partialled out.

H.3 Supplementary Results on U.S. Multinationals

Appendix Figure N.5 reports supplementary results on the capital stock, interest income, and rate of return to capital of the haven vs. non-haven affiliates of U.S. multinationals. Specifically, we decompose the measured π of affiliates into three components:

$$\pi = \left(\frac{K}{wL}\right) \cdot r \cdot (1-p) \tag{3}$$

where r is the measured return to capital including any abnormal return (above the marginal product of capital) due to tax-induced profit shifting and $(1-p)$ net interest received, and then show the ratio of each of these three components for haven affiliates relative to non-haven affiliates. The figure shows that the haven affiliates of U.S. multinationals have higher capital intensities than non-haven affiliates, but only slightly so. For a given amount of wages paid, haven affiliates use a 1.4 times larger stock of tangible capital than non-haven affiliates in 2015. Haven affiliates also receive slightly more interest in 2015 (1.1 time more than non-haven affiliates, relative to operating surplus), but the difference is not large. By contrast, haven affiliates have much higher recorded rates of return on capital than non-haven affiliates today. In 2015, the recorded rate of return to capital r is close to five times higher in haven affiliates than in non-haven affiliates. The bulk of the sevenfold difference in profits-to-wage ratios between havens and non-haven affiliates is thus due to higher recorded returns to capital in haven affiliates—not high intra-group interest receipts or high capital intensities.

The high rates of return of haven affiliates can be seen as the product of two effects. First, multinationals book intangibles in low-tax affiliates. These intangibles are not included in our measure of corporations' capital stocks, for lack of data about their market value—which in many cases is impossible to assess, given that many of these intangibles are firm-specific and never exchanged on markets between unrelated parties. Second, for a given stock of total capital (tangible plus intangible), haven affiliates can report high profits because of intra-group transfer price manipulations. With the macro data at our disposal, we cannot separate the role of intangibles vs. intra-group transfer prices in explaining the high rates of returns recorded by haven affiliates. This distinction is not relevant for our purposes, however, since both of these techniques similarly shift profits to tax havens.

One potential concern with that interpretation is that some of the intangibles booked in tax havens may not have been shifted there but produced locally, by workers employed in R&D. To shed light on this question, we use the fact that foreign affiliates statistics include data on R&D personnel. The US outward FATS show that out of the 308,100 employees of the majority-owned foreign affiliates of US multinationals engaged in R&D in 2014, only 8% were employed in tax havens; 92% were employed in non-haven affiliates (primarily in Germany, the U.K., Canada, etc.).[38] By and large, the intangibles booked in low-tax countries have been produced in high-

[38]See BEA, "Activities of US Multinationals Abroad," Table II-I.1. These tabulations are only made available

tax countries. The above regressions confirm that local R&D expenditures cannot explain the abnormally high profitability of haven affiliates (see Figure 3 of the main paper).

Using the outward FATS of the United States we can also study how the contribution of rates of return to capital vs. capital intensity vs. interest payments has changed over time, back to 1966. The main driver of the rise in the profits-to-wage ratio of the haven affiliates of US multinationals since the mid-1960s has been the rise in their rate of return. Up to the late 1970s, affiliates in tax havens had roughly the same recorded rate of return to tangible capital, same capital intensity, and same net interest receipts than other affiliates. Since the 1980s, their relative rate of return has increased by a factor of about 5. By contrast, the relative capital intensity of these two groups of affiliates has remained close to 1, with only a mild rising trend. Some capital has moved towards low-tax places. But what the data suggest is that, so far, profit shifting seems to have swamped tax-driven movements of tangible capital.

I List of Files

There are three main Excel files:

- TWZ2020.xlsx: main tables and figures (included in the main paper).
- TWZ2020AppendixTables.xlsx: appendix tables (printed at the end of this document).
- TWZ2020AppendixFigures.xlsx: appendix figures (printed at the end of this document).

We also make available all the raw data that we used in this research, in the TWZ2020RawData.zip file. This file includes a number of raw files downloaded from various data sources (OECD, IMF, central banks, etc.). These files are collected in four raw data Excel files:

- TWZ2018RawDataA.xlsx: raw national accounts and foreign affiliates statistics
- TWZ2018RawDataB.xlsx: raw balance of payments and other international investment statistics
- TWZ2018RawDataC: raw tax haven data (national accounts, balance of payments, other)
- TWZ2018RawDataD: miscellaneous raw data.
- TWZ2018RawDataE: Capital stock raw data.

during benchmark-year surveys (the latest of which was in 2014).

The various Excel files are constructed as follows. The raw files A, B, C, D, E have no external links. TWZ2020AppendixTables.xlsx has links to the 4 raw files and no other link. TWZ2020AppendixFigures.xlsx has links to TWZ2020AppendixTables.xlsx and no other link. Similarly, TWZ2020.xlsx has links to TWZ2020AppendixTables and no other link.

In addition, we also make available the Stata programs and bulk downloads we used in this research, in the TWZ2020Programs.zip file. This folder is organized as following:

- master.do: the master do-file that replicates all our stata output and describes the operations of each underlying do-file. Also describes how to update the results.
- Eurostat: contains all do-files used to manage eurostat data and the bulk downloads from eurostat. The folder is further divided into FDI income statistics and service trade.
- IMF data: contains all do-files used to manage IMF data and the bulk downloads from IMF. The folder is further divided into balance of payment flows and investment stock data.
- UN data: contains all do-files used to manage UN data on national accounts and the bulk downloads from UN data.
- Capital intensity data: contains all do-files used to manage OECD and Eurostat data on capital intensity
- US FATS contains the do files used to analyze the US BEA data on the Activities of U.S. Multinational Enterprises and conduct regressions of the profits-to-wage ratio.
- Excel output: We attach all the raw excel output tables produced within each section in the folder "output tables" with a sub-folder for each do-file. A readme.pdf file in each output folder will further explain the content of the excel output.

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Table A.1: Value-added by sector (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Billion current US$								% of total value-added at factor cost				
	GDP	Taxes on production net of subsidies	Value-added at factor cost	Corporate sector	Non-financial corporations	Financial corporations	Government sector	Non-corporate businesses, households & NPISH	Government sector	**Corporate sector**	Non-corporate businesses, households & NPISH	Memo: depreciation (billion US$)	Memo: depreciation (% GDP)
OECD countries	**46,484**	**4,206**	**42,278**	**26,359**	**23,569**	**2,790**	**5,885**	**10,033**	**14%**	**62%**	**24%**	**7,859**	**17%**
Australia	**1,230**	124	1,106	774	672	102	151	180	14%	**70%**	16%	226	18%
Austria	**382**	49	333	217	203	13	46	70	14%	**65%**	21%	69	18%
Belgium	**455**	44	411	283	261	22	67	61	16%	**69%**	15%	88	19%
Canada	**1,560**	173	1,387	964	861	102	229	194	17%	**70%**	14%	267	17%
Chile	**221**	20	201	154	138	16	28	19	14%	**77%**	10%	27	12%
Czech Republic	**187**	18	169	112	105	7	23	34	14%	**66%**	20%	39	21%
Denmark	**301**	42	259	171	156	15	57	31	22%	**66%**	12%	50	17%
Estonia	**22**	3	19	14	14	1	3	2	17%	**73%**	10%	4	16%
Finland	**232**	29	203	128	122	6	41	35	20%	**63%**	17%	44	19%
France	**2,434**	316	2,117	1,308	1,209	100	396	413	19%	**62%**	20%	436	18%
Germany	**3,376**	334	3,042	2,073	1,955	118	325	644	11%	**68%**	21%	595	18%
Greece	**195**	27	168	65	57	8	31	72	18%	**39%**	43%	38	20%
Hungary	**122**	20	102	67	63	3	17	18	17%	**65%**	18%	21	17%
Iceland	**17**	2	14	9	8	1	3	3	19%	**61%**	20%	2	15%
Ireland	**291**	22	269	216	198	18	25	27	9%	**80%**	10%	63	22%
Israel	**299**	41	258	169	157	12	36	53	14%	**65%**	21%	39	13%
Italy	**1,832**	243	1,589	873	795	77	229	488	14%	**55%**	31%	331	18%
Japan	**4,369**	342	4,027	2,734	2,443	290	557	736	14%	**68%**	18%	992	23%
Korea	**1,383**	140	1,242	843	777	66	172	227	14%	**68%**	18%	270	20%
Latvia	**27**	3	24	17	16	1	4	3	16%	**71%**	14%	6	23%
Luxembourg	**58**	6	52	39	26	13	6	6	12%	**76%**	12%	7	12%
Mexico	**1,148**	75	1,073	581	540	41	107	385	10%	**54%**	36%	142	12%
Netherlands	**758**	78	680	501	451	50	91	88	13%	**74%**	13%	124	16%
New Zealand	**176**	23	152	118	111	7	20	15	13%	**77%**	10%	22	12%
Norway	**387**	39	348	244	227	17	70	34	20%	**70%**	10%	68	18%
Poland	**477**	55	422	235	219	16	60	127	14%	**56%**	30%	55	11%
Portugal	**199**	26	173	102	93	8	29	42	17%	**59%**	25%	34	17%
Slovakia	**88**	8	79	43	41	3	11	25	14%	**55%**	31%	18	20%
Slovenia	**43**	6	37	23	22	1	6	7	16%	**64%**	20%	9	21%
Spain	**1,198**	125	1,072	679	641	38	163	230	15%	**63%**	21%	210	18%
Sweden	**498**	101	397	288	269	18	77	32	19%	**72%**	8%	82	16%
Switzerland	**679**	20	659	484	419	65	70	106	11%	**73%**	16%	140	21%
Turkey	**859**	101	758	462	437	25	82	215	11%	**61%**	28%	126	15%
United Kingdom	**2,861**	350	2,512	1,620	1,440	180	311	581	12%	**64%**	23%	374	13%
United States	**18,121**	1,199	16,922	9,750	8,421	1,328	2,341	4,831	14%	**58%**	29%	2,842	16%
Main developing countries	**17,714**	**2,096**	**15,618**	**9,450**	**8,418**	**1,032**	**1,309**	**4,859**	**8%**	**61%**	**31%**	**2,553**	**14%**
Brazil	**2,456**	291	2,165	1,105	988	117	156	905	7%	**51%**	42%	378	15%
China	**11,063**	1,384	9,680	6,212	5,523	688	795	2,672	8%	**64%**	28%	1,479	13%
Colombia	**292**	31	260	135	98	37	19	107	7%	**52%**	41%	33	11%
Costa Rica	**55**	6	49	30	27	3	8	11	17%	**62%**	22%	3	5%
India	**2,133**	191	1,942	919	807	112	187	836	10%	**47%**	43%	440	21%
Russia	**1,366**	152	1,214	856	811	45	87	270	7%	**71%**	22%	162	12%
South Africa	**350**	42	308	192	164	29	56	59	18%	**62%**	19%	57	16%
Non-OECD tax havens	**1,019**	**81**	**938**	**688**	**556**	**132**	**130**	**121**	**14%**	**73%**	**13%**	**150**	**15%**
Andorra	**2.8**	0.3	2.5	1.9	1.5	0.4	0.4	0.3	14%	**75%**	10%	0	12%
Anguilla	**0.3**	0.0	0.2	0.2	0.1	0.0	0.0	0.0	14%	**75%**	10%	0	11%
Antigua and Barbuc	**1.4**	0.1	1.2	0.9	0.7	0.2	0.2	0.1	14%	**75%**	10%	0	12%
Aruba	**2.5**	0.3	2.2	1.7	1.3	0.4	0.3	0.2	14%	**75%**	10%	0	12%
Bahamas, The	**11.2**	1.2	10.0	7.6	6.0	1.6	1.4	1.0	14%	**75%**	10%	1	12%
Bahrain	**31.1**	3.4	27.8	22.1	17.8	4.3	4.0	1.7	14%	**80%**	6%	1	4%
Barbados	**4.6**	0.5	4.1	3.1	2.4	0.7	0.6	0.4	14%	**75%**	10%	1	12%
Belize	**1.7**	0.2	1.6	1.2	0.9	0.2	0.2	0.2	14%	**75%**	10%	0	12%
Bermuda	**5.9**	0.6	5.3	4.8	2.6	2.2	0.2	0.2	5%	**91%**	5%	0	4%
Bonaire	**0.4**	0.0	0.4	0.3	0.2	0.1	0.1	0.0	14%	**75%**	10%	0	12%
British Virgin Island	**0.9**	0.1	0.8	0.6	0.5	0.1	0.1	0.1	14%	**75%**	10%	0	12%
Cayman Islands	**3.7**	0.6	3.1	2.3	1.8	0.5	0.4	0.3	14%	**75%**	10%	0	11%
Curacao	**2.9**	0.3	2.6	2.0	1.6	0.4	0.4	0.2	14%	**79%**	7%	0	14%
Cyprus	**19.6**	2.8	16.8	10.0	7.9	2.1	2.4	4.4	14%	**59%**	26%	2	11%
Jersey	**6.2**	-0.1	6.2	4.7	3.7	1.0	0.9	0.6	14%	**75%**	10%	1	14%
Grenada	**1.0**	0.1	0.9	0.5	0.5	0.0	0.1	0.3	14%	**57%**	29%	0	13%
Guernsey	**4.3**	0.1	4.2	3.2	2.5	0.7	0.6	0.4	14%	**75%**	10%	1	13%
Gibraltar	**2.5**	0.3	2.2	1.7	1.3	0.4	0.3	0.2	14%	**75%**	10%	0	12%
Hong Kong	**309.4**	18.6	291	219.1	172.7	46.3	41.7	30.0	14%	**75%**	10%	39	13%
Isle of man	**6.8**	0.7	6.1	4.6	3.6	1.0	0.9	0.6	14%	**75%**	10%	1	12%
Lebanon	**49.5**	5.3	44.1	33.3	26.2	7.0	6.3	4.5	14%	**75%**	10%	6	12%
Liechtenstein	**6.3**	0.7	5.6	4.7	3.9	0.9	0.4	0.4	8%	**84%**	8%	1	13%
Macau	**45.4**	11.9	33.5	25.2	19.9	5.3	4.8	3.5	14%	**75%**	10%	5	10%
Malta	**9.7**	1.2	8.5	5.9	5.3	0.6	1.2	1.4	14%	**69%**	17%	1	12%
Marshall Islands	**0.2**	0.0	0.2	0.1	0.1	0.0	0.0	0.0	14%	**75%**	10%	0	13%
Monaco	**5.7**	0.6	5.1	3.9	3.0	0.8	0.7	0.5	14%	**75%**	10%	1	12%
Sint Maarten	**0.8**	0.1	0.7	0.5	0.4	0.1	0.1	0.1	14%	**75%**	10%	0	12%
Mauritius	**11.7**	1.3	10.4	7.9	6.2	1.7	1.5	1.1	14%	**75%**	10%	1	12%
Seychelles	**1.4**	0.2	1.3	1.0	0.8	0.2	0.2	0.1	14%	**75%**	10%	0	12%
Singapore	**305**	18	287	193	157.4	36	38.0	56	13%	**67%**	20%	66	22%
St. Kitts and Nevis	**0.9**	0.1	0.8	0.6	0.5	0.1	0.1	0.1	14%	**75%**	10%	0	12%
St. Lucia	**1.6**	0.2	1.5	1.1	0.9	0.2	0.2	0.2	14%	**75%**	10%	0	12%
St. Vincent and the	**0.8**	0.1	0.7	0.5	0.4	0.1	0.1	0.1	14%	**75%**	10%	0	12%
Turks and Caicos	**0.6**	0.1	0.6	0.4	0.3	0.1	0.1	0.1	14%	**75%**	10%	0	12%
Panama	**52.1**	5.6	46.5	35.0	27.6	7.4	6.7	4.8	14%	**75%**	10%	6	12%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Billion current US$								% of total value-added at factor cost				
	GDP	Taxes on production net of subsidies	Value-added at factor cost	Corporate sector	Non-financial corporations	Financial corporations	Government sector	Non-corporate businesses, households & NPISH	Government sector	**Corporate sector**	Non-corporate businesses, households & NPISH	Memo: depreciation (billion US$)	Memo: depreciation (% GDP)
Puerto Rico	**107.5**	5.6	101.9	81.7	72.9	8.7	13.8	6.4	14%	**80%**	6%	12	11%
Rest of world	**9,566**	**1,132**	**8,434**	**4,260**	**3,804**	**455**	**707**	**3,467**	**8%**	**51%**	**41%**	**1,379**	**14%**
World total	**74,782**	**7,515**	**67,267**	**40,756**	**36,347**	**4,409**	**8,030**	**18,481**	**12%**	**60.6%**	**27%**	**11,940**	**16%**

Notes: The share of the corporate sector in total value-added at factor cost is imputed when no data is available, see formulas and Online Appendix Section A.2. In this and subsequent tables, data for Brazil and South Africa are for 2014

Table A.2: Value-added in the corporate sector: decomposition by cost component (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Billion current US$										
	Value-added of the corporate sector	Compensation of employees	Net operating surplus	Net interest paid	Corporate profits	Depreciation	Capital share (gross)	**Capital share (net)**	Labor share (net)	Net interest paid / net operating surplus	**Profits / compensation**
OECD countries	**26 359**	**15 382**	**6 321**	**-9**	**6 330**	**4 656**	**42%**	**29%**	**71%**	**0%**	**41%**
Australia	**774**	497	163	-16	179	114	36%	**25%**	75%	-10%	**36%**
Austria	**217**	124	48	-0,3	48	45	43%	**28%**	72%	-1%	**39%**
Belgium	**283**	167	60	-17	77	57	41%	**26%**	74%	-29%	**46%**
Canada	**964**	613	181	38	143	169	36%	**23%**	77%	21%	**23%**
Chile	**154**	67	66	-1	68	21	57%	**50%**	50%	-2%	**101%**
Czech Republic	**112**	54	33	-1	34	26	52%	**38%**	62%	-3%	**62%**
Denmark	**171**	99	41	-10	52	31	42%	**30%**	70%	-25%	**52%**
Estonia	**14**	8	4	0	4	2	44%	**34%**	66%	-1%	**51%**
Finland	**128**	75	27	1	25	26	41%	**26%**	74%	5%	**33%**
France	**1 308**	871	175	-13	188	262	33%	**17%**	83%	-7%	**22%**
Germany	**2 073**	1 223	507	-46	553	343	41%	**29%**	71%	-9%	**45%**
Greece	**65**	28	20	-3	23	18	58%	**42%**	58%	-14%	**82%**
Hungary	**67**	34	20	-1	21	13	49%	**36%**	64%	-6%	**60%**
Iceland	**9**	5	2	0	2	2	42%	**30%**	70%	0%	**42%**
Ireland	**216**	61	101	-25	126	54	72%	**62%**	38%	-24%	**205%**
Israel	**169**	92	54	0	54	23	45%	**37%**	63%	0%	**59%**
Italy	**873**	492	194	-18	212	187	44%	**28%**	72%	-9%	**43%**
Japan	**2 734**	1 514	560	-74	634	660	45%	**27%**	73%	-13%	**42%**
Korea	**843**	415	245	-3	248	184	51%	**37%**	63%	-1%	**60%**
Latvia	**17**	9	4	0	4	4	45%	**31%**	69%	-3%	**45%**
Luxembourg	**39**	22	14	-46	59	4	45%	**39%**	61%	-339%	**275%**
Mexico	**581**	140	338	13	325	102	76%	**71%**	29%	4%	**232%**
Netherlands	**501**	282	147	-12	160	72	44%	**34%**	66%	-8%	**57%**
New Zealand	**118**	57	44	0	44	17	51%	**43%**	57%	0%	**76%**
Norway	**244**	120	80	4	76	44	51%	**40%**	60%	5%	**63%**
Poland	**235**	111	88	0	88	36	53%	**44%**	56%	0%	**79%**
Portugal	**102**	58	26	0	27	17	43%	**31%**	69%	-1%	**46%**
Slovakia	**43**	21	11	-1	12	11	51%	**34%**	66%	-6%	**55%**
Slovenia	**23**	15	3	0	3	5	36%	**17%**	83%	-11%	**23%**
Spain	**679**	393	152	-7	159	134	42%	**28%**	72%	-4%	**40%**
Sweden	**288**	164	66	3	63	58	43%	**29%**	71%	4%	**39%**
Switzerland	**484**	321	65	-30	95	98	34%	**17%**	83%	-46%	**30%**
Turkey	**462**	180	219	6	213	63	61%	**55%**	45%	3%	**118%**
United Kingdom	**1 620**	1 013	402	-23	425	205	37%	**28%**	72%	-6%	**42%**
United States	**9 750**	6 036	2 163	273	1 889	1 551	38%	**26%**	74%	13%	**31%**
Main developing countries	**9 450**	**4 635**	**3 322**	**165**	**3 157**	**1 492**	**51%**	**42%**	**58%**	**5%**	**68%**
Brazil	**1 105**	684	228	-46	274	193	38%	**25%**	75%	-20%	**40%**
China	**6 212**	3 000	2 262	193	2 069	949	52%	**43%**	57%	9%	**69%**
Colombia	**135**	54	64	5	59	17	60%	**54%**	46%	8%	**108%**
Costa Rica	**30**	16	12	-1	13	3	48%	**43%**	57%	-12%	**84%**
India	**919**	319	392	16	376	208	65%	**55%**	45%	4%	**118%**
Russia	**856**	466	305	15	290	86	46%	**40%**	60%	5%	**62%**
South Africa	**192**	97	59	-17	76	36	49%	**38%**	62%	-29%	**79%**
Non-OECD tax havens	**688**	**315**	**265**	**-34**	**299**	**108**	**54%**	**46%**	**54%**	**-13%**	**95%**
Andorra	**1,9**	0,5	1,1	-0,1	1,2	0,3	73%	**69%**	31%	-8%	**239%**
Anguilla	**0,2**	0,0	0,1	0,0	0,1	0,0	73%	**69%**	31%	-8%	**239%**
Antigua and Barbuda	**0,9**	0,1	0,7	0,0	0,7	0,1	90%	**88%**	12%	-6%	**790%**
Aruba	**1,7**	0,5	1,0	-0,1	1,1	0,2	73%	**69%**	31%	-8%	**239%**
Bahamas, The	**7,6**	0,5	6,0	-0,4	6,4	1,0	93%	**92%**	8%	-6%	**1303%**
Bahrain	**22,1**	10,1	11,0	-1,1	12,0	1,0	54%	**52%**	48%	-10%	**119%**
Barbados	**3,1**	0,3	2,3	-0,2	2,5	0,4	89%	**87%**	13%	-6%	**716%**
Belize	**1,2**	0,1	0,9	-0,1	0,9	0,2	89%	**87%**	13%	-7%	**699%**
Bermuda	**4,8**	3,1	1,5	-0,2	1,8	0,2	36%	**33%**	67%	-15%	**57%**
Bonaire	**0,3**	0,1	0,2	0,0	0,2	0,0	73%	**69%**	31%	-8%	**239%**
British Virgin Islands	**0,6**	0,2	0,4	0,0	0,4	0,1	73%	**69%**	31%	-8%	**239%**

Cayman Islands	**2,3**	1,4	0,6	-0,5	1,1	0,3	39%	**29%**	71%	-81%	**75%**
Curacao	**2,0**	1,4	0,4	-0,1	0,5	0,3	33%	**21%**	79%	-28%	**34%**
Cyprus	**10,0**	5,5	3,1	0,0	3,1	1,3	44%	**36%**	64%	0%	**56%**
Jersey	**4,7**	1,3	2,8	-0,2	3,0	0,6	73%	**69%**	31%	-8%	**239%**
Grenada	**0,5**	0,1	0,4	0,0	0,4	0,1	85%	**83%**	17%	-7%	**519%**
Guernsey	**3,2**	0,8	1,9	-0,2	2,0	0,4	73%	**69%**	31%	-8%	**239%**
Gibraltar	**1,7**	0,5	1,0	-0,1	1,1	0,2	73%	**69%**	31%	-8%	**239%**
Hong Kong	**219,1**	117,1	72,4	-1,5	73,9	29,6	47%	**38%**	62%	-2%	**63%**
Isle of man	**4,6**	1,2	2,7	-0,2	2,9	0,6	73%	**69%**	31%	-8%	**239%**
Lebanon	**33,3**	15,2	13,5	-1,6	15,2	4,5	54%	**47%**	53%	-12%	**100%**
Liechtenstein	**4,7**	2,9	1,2	-0,2	1,4	0,7	38%	**28%**	72%	-20%	**47%**
Macau	**25,2**	10,1	11,7	-1,2	12,9	3,4	60%	**54%**	46%	-11%	**128%**
Malta	**5,9**	2,7	2,3	0,0	2,3	0,8	53%	**46%**	54%	0%	**85%**
Marshall Islands	**0,1**	0,1	0,0	0,0	0,0	0,0	35%	**25%**	75%	-23%	**41%**
Monaco	**3,9**	1,0	2,3	-0,2	2,5	0,5	73%	**69%**	31%	-8%	**239%**
Sint Maarten	**0,5**	0,1	0,3	0,0	0,3	0,1	73%	**69%**	31%	-8%	**239%**
Mauritius	**7,9**	0,4	6,4	-0,4	6,8	1,1	95%	**95%**	5%	-6%	**1878%**
Seychelles	**1,0**	0,1	0,8	0,0	0,8	0,1	93%	**92%**	8%	-6%	**1165%**
Singapore	**193,4**	103,5	45,5	-19,1	64,5	44,5	47%	**31%**	69%	-42%	**62%**
St. Kitts and Nevis	**0,6**	0,1	0,4	0,0	0,5	0,1	88%	**86%**	14%	-7%	**632%**
St. Lucia	**1,1**	0,1	0,8	-0,1	0,9	0,1	90%	**88%**	12%	-6%	**779%**
St. Vincent and the G	**0,5**	0,1	0,4	0,0	0,4	0,1	85%	**83%**	17%	-7%	**528%**
Turks and Caicos	**0,4**	0,1	0,3	0,0	0,3	0,1	73%	**69%**	31%	-8%	**239%**
Panama	**35,0**	10,3	20,0	-1,7	21,8	4,7	71%	**66%**	34%	-9%	**212%**
Puerto Rico	**81,7**	23,1	48,8	-4,0	52,8	9,8	72%	**68%**	32%	-8%	**229%**
Rest of world	**4 260**	**2 090**	**1 497**	**74**	**1 423**	**673**	**51%**	**42%**	**58%**	**5%**	**68%**
World total	**40 756**	**22 422**	**11 405**	**196**	**11 209**	**6 929**	**45%**	**34%**	**66%**	**2%**	**50%**

Notes: Values are imputed when no data is available, see Online Appendix Section A.2.

Table A.2b: Value-added in the non-financial corporate sector: decomposition by cost component (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Billion current US$										
	Value-added of the non-financial corporate sector	Compensation of employees	Net operating surplus	Net interest paid	Corporate profits	Depreciation	Capital share (gross)	**Capital share (net)**	Labor share (net)	Net interest paid / net operating surplus	**Profits / compensation**
OECD countries	**23,569**	**13,941**	**5,295**	**553**	**4,742**	**4,334**	**41%**	**28%**	**72%**	**10%**	**34%**
Australia	**672**	469	97	14.2	83	106	30%	**17%**	83%	15%	**18%**
Austria	**203**	115	46	2.7	44	42	44%	**29%**	71%	6%	**38%**
Belgium	**261**	155	52	0.7	52	54	41%	**25%**	75%	1%	**33%**
Canada	**861**	548	154	51.2	102	160	36%	**22%**	78%	33%	**19%**
Chile	**138**	62	56	8.0	48	19	55%	**47%**	53%	14%	**77%**
Czech Republic	**105**	52	29	1.1	28	24	51%	**36%**	64%	4%	**55%**
Denmark	**156**	91	36	2.7	33	30	42%	**28%**	72%	8%	**36%**
Estonia	**14**	8	4	0.1	4	2	44%	**32%**	68%	4%	**46%**
Finland	**122**	72	24	2.6	22	25	41%	**25%**	75%	11%	**30%**
France	**1,209**	813	150	35.8	114	246	33%	**16%**	84%	24%	**14%**
Germany	**1,955**	1,146	478	-14.8	493	331	41%	**29%**	71%	-3%	**43%**
Greece	**57**	24	16	1.2	14	17	57%	**39%**	61%	8%	**59%**
Hungary	**63**	32	19	1.0	18	12	49%	**37%**	63%	5%	**55%**
Iceland	**8**	5	2	0.2	2	1	41%	**28%**	72%	10%	**35%**
Ireland	**198**	54	91	7.5	83	53	73%	**63%**	37%	8%	**154%**
Israel	**157**	88	47	3.5	44	21	44%	**35%**	65%	7%	**50%**
Italy	**795**	456	157	5.7	151	183	43%	**26%**	74%	4%	**33%**
Japan	**2,443**	1,332	471	-14.7	486	640	45%	**26%**	74%	-3%	**36%**
Korea	**777**	386	213	24.1	189	178	50%	**36%**	64%	11%	**49%**
Latvia	**16**	9	4	0.0	4	4	45%	**29%**	71%	1%	**40%**
Luxembourg	**26**	16	6	2.6	3	4	37%	**26%**	74%	46%	**19%**
Mexico	**540**	130	309	32.2	277	101	76%	**70%**	30%	10%	**214%**
Netherlands	**451**	261	123	1.3	121	67	42%	**32%**	68%	1%	**47%**
New Zealand	**111**	55	41	2.5	38	16	51%	**43%**	57%	6%	**70%**
Norway	**227**	115	70	9.1	61	42	50%	**38%**	62%	13%	**53%**
Poland	**219**	104	80	2.7	78	34	52%	**43%**	57%	3%	**74%**
Portugal	**93**	54	23	2.1	21	16	42%	**30%**	70%	9%	**39%**
Slovakia	**41**	20	10	0.3	10	11	50%	**33%**	67%	3%	**48%**
Slovenia	**22**	14	3	0.0	3	5	36%	**16%**	84%	0%	**19%**
Spain	**641**	371	141	15.1	126	129	42%	**28%**	72%	11%	**34%**
Sweden	**269**	157	58	1.1	57	55	42%	**27%**	73%	2%	**36%**
Switzerland	**419**	286	43	6.1	37	90	32%	**13%**	87%	14%	**13%**
Turkey	**437**	170	209	23.2	185	58	61%	**55%**	45%	11%	**109%**
United Kingdom	**1,440**	915	334	18.1	316	191	36%	**27%**	73%	5%	**35%**
United States	**8,421**	5,360	1,699	303.4	1,396	1,362	36%	**24%**	76%	18%	**26%**
Main developing countries	**8,418**	**4,265**	**2,893**	**36**	**2,857**	**1,260**	**49%**	**40%**	**60%**	**1%**	**67%**
Brazil	**988**	629	195	1.3	194	163	36%	**24%**	76%	1%	**31%**
China	**5,523**	2,773	1,906	22.7	1,884	844	50%	**41%**	59%	1%	**68%**
Colombia	**98**	50	33	6.3	27	15	49%	**40%**	60%	19%	**54%**
Costa Rica	**27**	14	11	-0.1	11	2	48%	**43%**	57%	0%	**77%**
India	**807**	282	400	3.4	397	124	65%	**59%**	41%	1%	**140%**
Russia	**811**	446	282	3.5	279	83	45%	**39%**	61%	1%	**63%**
South Africa	**164**	71	64	-1.2	65	29	57%	**48%**	52%	-2%	**93%**

Notes: Depreciation and net interest are imputed when no data is available, see Online Appendix Section A.2.

Table A.4: Corporate value-added: local firms vs. foreign-controlled firms (excl. SPEs) (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Billion current US$							% of domestic economy total (local + foreign-controlled)		
	Value-added of the corporate sector	**Foreign-controlled firms**	Compensation of employees	Gross operating surplus	**Local firms**	Compensation of employees	Gross operating surplus	**V.A. foreign-controlled firms**	Comp. foreign-controlled firms	Op. surplus foreign-controlled firms
OECD countries	**26 359**	**3 956**	**2 276**	**1 680**	**22 403**	**13 106**	**9 297**	**15%**	**15%**	**15%**
Australia	**774**	**197**	103	94	**577**	394	183	**25%**	21%	34%
Austria	**217**	**58**	34	24	**159**	90	68	**27%**	27%	26%
Belgium	**283**	**77**	47	30	**206**	119	87	**27%**	28%	25%
Canada	**964**	**160**	92	68	**804**	522	282	**17%**	15%	20%
Chile	**154**	**27**	10	17	**127**	57	70	**18%**	15%	20%
Czech Republic	**112**	**47**	23	24	**65**	31	34	**42%**	42%	41%
Denmark	**171**	**37**	23	14	**135**	76	59	**21%**	23%	19%
Estonia	**14**	**6**	3	3	**8**	5	4	**41%**	40%	42%
Finland	**128**	**28**	16	12	**100**	59	41	**22%**	22%	23%
France	**1 308**	**211**	153	58	**1 097**	718	379	**16%**	18%	13%
Germany	**2 073**	**418**	234	184	**1 655**	989	666	**20%**	19%	22%
Greece	**65**	**9**	4	4	**57**	23	33	**13%**	15%	12%
Hungary	**67**	**35**	16	19	**32**	18	13	**52%**	46%	58%
Iceland	**9**	**1**	1	0	**7**	4	4	**16%**	28%	1%
Ireland	**216**	**129**	15	115	**87**	47	40	**60%**	24%	74%
Israel	**169**	**20**	11	9	**149**	80	68	**12%**	12%	11%
Italy	**873**	**133**	81	52	**740**	410	329	**15%**	17%	14%
Japan	**2 734**	**206**	135	71	**2 528**	1 379	1 149	**8%**	9%	6%
Korea	**843**	**69**	64	5	**775**	351	424	**8%**	15%	1%
Latvia	**17**	**6**	3	3	**11**	6	5	**33%**	32%	36%
Luxembourg	**39**	**25**	11	14	**14**	10	3	**65%**	52%	81%
Mexico	**581**	**65**	32	33	**516**	108	408	**11%**	23%	7%
Netherlands	**501**	**141**	78	63	**360**	204	156	**28%**	28%	29%
New Zealand	**118**	**19**	9	10	**99**	48	51	**16%**	16%	16%
Norway	**244**	**61**	33	28	**183**	87	96	**25%**	28%	22%
Poland	**235**	**83**	39	44	**152**	72	80	**35%**	35%	36%
Portugal	**102**	**24**	13	11	**77**	45	32	**24%**	23%	26%
Slovakia	**43**	**20**	10	10	**23**	12	12	**46%**	45%	46%
Slovenia	**23**	**6**	4	2	**17**	11	6	**26%**	27%	26%
Spain	**679**	**149**	85	65	**530**	309	221	**22%**	22%	23%
Sweden	**288**	**78**	45	33	**210**	119	91	**27%**	28%	26%
Switzerland	**484**	**80**	19	61	**404**	302	101	**17%**	6%	38%
Turkey	**462**	**13**	8	5	**449**	172	277	**3%**	5%	2%
United Kingdom	**1 620**	**481**	281	200	**1 138**	732	407	**30%**	28%	33%
United States	**9 750**	**835**	539	295	**8 915**	5 497	3 418	**9%**	9%	8%
Main developing countries	**9 450**	**814**	**420**	**394**	**8 635**	**4 216**	**4 420**	**9%**	9%	8%
Brazil	**1 105**	**172**	104	68	**933**	580	353	**16%**	15%	16%
China	**6 212**	**402**	189	214	**5 810**	2 812	2 998	**6%**	6%	7%
Colombia	**135**	**27**	11	16	**108**	43	65	**20%**	21%	20%
Costa Rica	**30**	**5**	2	3	**25**	14	11	**17%**	12%	23%
India	**919**	**41**	21	20	**878**	298	581	**4%**	7%	3%
Russia	**856**	**127**	65	62	**729**	401	329	**15%**	14%	16%
South Africa	**192**	**40**	28	12	**153**	69	83	**21%**	29%	12%
Non-OECD tax havens	**688**	**304**	**94**	**210**	**384**	**221**	**163**	**44%**	30%	56%
Andorra	**2**	**0,2**	0	0	**1,7**	0,3	1,4	**9%**	40%	-3%
Anguilla	**0**	**0,1**	0	0	**0,0**	0,0	0,0	**81%**	40%	96%
Aruba	**1**	**0**	0	0	**1**	0	1	**14%**	40%	12%
Antigua and Barbuda	**2**	**0**	0	0	**1**	0	1	**14%**	40%	4%
Bahamas	**8**	**1**	0	1	**6**	0	6	**14%**	40%	12%

Bahrain	**22**	**5**	4	1	**17**	6	11	**21%**	40%	6%
Barbados	**3**	**2**	0	2	**1**	0	0	**81%**	40%	86%
Belize	**1**	**0**	0	0	**1**	0	1	**11%**	40%	7%
Bermuda	**5**	**1**	1	0	**4**	2	2	**26%**	40%	0%
Bonaire	**0**	**0**	0	0	**0**	0	0	**6%**	40%	-6%
BVI	**1**	**-5**	0	-5	**5**	0	5	**-802%**	40%	-1113%
Cayman Islands	**2**	**25**	1	25	**-23**	1	-24	**1085%**	40%	2724%
Curacao	**2**	**-4**	1	-4	**6**	1	5	**-187%**	40%	-648%
Cyprus	**10**	**7**	2	5	**3**	3	-1	**74%**	40%	116%
Jersey	**5**	**3**	1	3	**2**	1	1	**67%**	40%	77%
Grenada	**1**	**0**	0	0	**0**	0	0	**10%**	40%	4%
Guernsey	**3**	**-2**	0	-2	**5**	1	5	**-66%**	40%	-105%
Gribraltar	**2**	**-3**	0	-4	**5**	0	5	**-202%**	40%	-291%
Hong Kong	**219**	**52**	24	28	**168**	93	74	**24%**	20%	27%
Isle of man	**5**	**1**	0	1	**3**	1	3	**26%**	40%	21%
Lebanon	**33**	**6**	6	0	**27**	9	18	**18%**	40%	0%
Liechtenstein	**5**	**-2**	1	-3	**7**	2	5	**-38%**	40%	-163%
Macau	**25**	**12**	4	9	**13**	6	6	**49%**	37%	57%
Malta	**6**	**1**	1	0	**5**	2	3	**19%**	40%	0%
Marshall Islands	**0**	**0**	0	0	**1**	0	1	**-328%**	40%	-1003%
Monaco	**4**	**0**	0	0	**3**	1	3	**11%**	40%	0%
Sint Maarten	**1**	**0**	0	0	**0**	0	0	**12%**	40%	1%
Mauritius	**8**	**1**	0	0	**7**	0	7	**7%**	52%	5%
Seychelles	**1**	**0**	0	0	**1**	0	1	**13%**	58%	9%
Singapore	**193**	**148**	41	107	**45**	62	-17	**77%**	40%	119%
St. Kitts and Nevis	**1**	**0**	0	0	**1**	0	1	**5%**	40%	0%
St. Lucia	**1**	**0**	0	0	**1**	0	1	**12%**	40%	9%
St. Vincent and the G	**1**	**0**	0	0	**0**	0	0	**10%**	40%	5%
Turks and Caicos	**0**	**0,0**	0	0	**0,4**	0,1	0,3	**11%**	40%	0%
Panama	**35**	**6**	2	4	**29**	8	20	**18%**	19%	18%
Puerto Rico	**82**	**46**	3	43	**36**	21	15	**56%**	11%	74%
Rest of World	**4 260**	**367**	**189**	**178**	**3 893**	**1 900**	**1 992**	**9%**	**9%**	**8%**
World total	**40 756**	**5 441**	**2 979**	**2 462**	**35 315**	**19 443**	**15 872**	**13%**	**13%**	**13%**

Notes: For both foreign-controlled and local firms, corporate value-added is at factor costs (i.e., net of indirect taxes). For Luxembourg, we assume that 100% of value-added in the financial sector (which is not reported in the FATS) is in foreign-controlled firms.

Table A.5: Decomposition of operating surplus of foreign-controlled corporations (2015), excluding SPEs

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Billion current US$										Depreciation / gross operating surplus			Corporate income tax rate		
	Gross operating surplus	Net interest paid	Interest paid	Interest received	Net dividends paid	Dividends paid	Dividends received	Retained earnings	Corporate income tax	Depreciation	Foreign-controlled corporations	All domestic corporations	Affiliates of US multinationals	Foreign-controlled corporations	All domestic corporations	Affiliates of US multinationals
OECD countries	**1,680**	**48**			**380**			**274**	**177**	**800**	**48%**	**42%**	**31%**	**19%**	**19%**	
Australia	**94**	4.1	4.1	0.0	8.8	8.8	0.0	11.1	8.4	61.6	66%	41%	66%	30%	30%	
Austria	**24**	0.5	1.2	0.7	8.7	8.7	0.0	0.6	2.0	12.2	51%	49%	103%	18%	18%	
Belgium	**30**	0.2	8.3	8.1	21.7	21.7	0.0	-2.4	4.7	5.4	18%	49%	25%	20%	20%	
Canada	**68**	3.8			17.3			13.4	16.2	17.8	26%	48%	26%	35%	35%	
Chile	**17**	2.0	2.0	0.1	4.6	4.6	0.0	3.8	1.5	5.5	31%	24%	31%	15%	15%	
Czech Republic	**24**	0.5	0.6	0.1	10.9	10.9	0.0	3.1	3.5	6.0	25%	44%	32%	20%	20%	
Denmark	**14**	0.3	0.3	0.1	4.8	4.8	0.0	-0.5	0.8	8.5	62%	43%	41%	15%	15%	
Estonia	**3**	0.0	0.0	0.0	0.7	0.7	0.0	0.6	0.2	1.2	45%	36%		12%	12%	
Finland	**12**	0.7			5.4	5.4	0.0	-2.0	0.9	6.8	58%	49%	-19%	20%	20%	
France	**58**	2.8	4.2	1.4	15.6	15.6	0.0	7.6	8.6	23.4	40%	60%	39%	27%	27%	
Germany	**184**	6.8	8.0	1.2	22.0	22.0	0.0	4.9	16.0	134.7	73%	40%	34%	37%	11%	37%
Greece	**4**	0.1	0.1	0.0	0.6	0.6	0.0	0.5	0.3	3.1	68%	47%	12%	19%	19%	
Hungary	**19**	0.6	1.8	1.2	3.7	3.7	0.0	4.4	1.0	9.2	49%	40%	4%	11%	11%	
Iceland	**0**	0.1	0.3	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	41%	41%		19%	19%	
Ireland	**115**	0.9	5.2	4.3	17.2	17.2	0.0	46.6	3.7	46.5	40%	35%	8%	6%	6%	6%
Israel	**9**	0.2			1.1			3.7	1.0	2.5	30%	30%	24%	17%	17%	
Italy	**52**	0.8	2.1	1.3	3.4	3.4	0.0	7.5	2.3	37.9	73%	49%	36%	18%	18%	
Japan	**71**	0.5	0.5	0.0	12.3	12.3	0.0	11.4	8.4	38.4	54%	54%	18%	26%	26%	
Korea	**5**	0.2			0.7	8.4	7.7	1.4	0.5	2.0	43%	43%	27%	18%	18%	
Latvia	**3**	0.1	0.1	0.0	0.6	0.6	0.0	0.5	0.1	1.4	53%	47%		10%	10%	
Luxembourg	**14**	-7.9			9.2	13.6	4.5	8.9	0.7	3.4	24%	24%	23%	9%	4%	9%
Mexico	**33**	0.2			5.4			10.7	7.3	9.0	28%	23%	28%	31%	12%	31%
Netherlands	**63**	-10.9			41.8	41.9	0.1	9.4	6.7	15.9	25%	33%	15%	12%	13%	12%
New Zealand	**10**	0.6			4.2	4.2	0.0	1.0	1.0	2.6	28%	28%	28%	16%	18%	16%
Norway	**28**	2.2	3.6	1.4	5.2	4.8	-0.4	-1.2	3.1	18.5	67%	35%	33%	43%	22%	43%
Poland	**44**	2.1	2.4	0.3	7.9	8.0	0.1	8.1	3.4	22.7	51%	29%	66%	17%	10%	17%
Portugal	**11**	0.8	0.9	0.1	2.7	2.7	0.0	0.8	1.1	6.0	53%	40%	19%	23%	23%	
Slovakia	**10**	0.3	0.4	0.1	3.3	3.3	0.0	0.8	1.4	4.5	44%	51%		25%	25%	
Slovenia	**2**	0.1	0.1	0.0	0.5	0.5	0.0	0.5	0.2	0.9	40%	64%		18%	18%	
Spain	**65**	3.1	3.6	0.5	11.9			5.1	3.7	40.7	63%	47%	52%	18%	18%	
Sweden	**33**	1.7	2.0	0.3	13.2	13.2	0.0	5.3	5.6	7.0	21%	47%	28%	23%	23%	
Switzerland	**61**	1.1			37.3	37.3	0.0	15.4	4.6	2.6	4%	60%	4%	8%	21%	8%
Turkey	**5**	0.1	0.1	0.0	3.0	3.0	0.0	0.4	0.2	1.1	22%	22%	-47%	6%	6%	
United Kingdom	**200**	12.9			23.2			37.1	11.9	115.3	58%	34%	34%	17%	17%	
United States	**295**	16.6	32.8	16.2	50.5	50.5	0.0	55.8	46.5	126.0	43%	42%		21%	21%	
Main developing countries	**394**	**23**			**158**	**158**	**0**	**46**	**49**	**118**	**30%**	**31%**	**30%**	**19%**	**19%**	
Brazil	**68**	4.7			16.7	16.7	0.0	7.1	5.8	33.5	49%	46%	49%	20%	20%	
China	**214**	0.0			90.4	90.4	0.0	38.8	33.1	51.3	24%	30%	24%	20%	20%	
Colombia	**16**	0.5			3.3	3.3	0.0	1.5	2.0	8.7	54%	21%	54%	29%	29%	
Costa Rica	**3**	1.1			2.0	2.0	0.0	-1.0	0.1	1.2	35%	18%	35%	12%	12%	

India	**20**	6.7			10.2	10.2	0.0	-3.3	0.8	5.3	27%	35%	27%	10%	10%	
Russia	**62**	9.3			28.7	28.7	0.0	3.0	5.4	15.8	25%	22%	25%	14%	14%	
South Africa	**12**	0.5			6.9	6.9	0.0	-0.3	2.1	2.5	22%	38%	22%	25%	25%	
Non-OECD tax havens	**228**	**0.0**			**92.9**	**239.8**	**146.8**	**39.8**	**15.8**	**79.1**						
Andorra	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		19%		5%	5%	
Anguilla	**0**	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0		19%		0%	0%	
Antigua and Barbuc	**0**	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0		15%		5%	5%	
Aruba	**0**	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	19%	19%		5%	5%	
Bahamas	**1**	0.0	0.0	0.0	0.5	1.7	1.2	0.2	0.0	0.1		14%		0%	0%	
Bahrain	**1**	0.0	0.0	0.0	0.4	0.5	0.1	0.2	0.0	0.1		9%		0%	0%	
Barbados	**2**	0.0	0.0	0.0	1.3	1.5	0.2	0.6	0.1	0.4		15%	12%	5%	5%	
Belize	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15%	15%		0%	0%	
Bermuda	**18**	0.0	0.0	0.0	10.8	33.4	22.6	4.6	0.0	2.2	12%	12%	-14%	0%	0%	
Bonaire	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		19%		5%	5%	
BVI	**-5**	0.0	0.0	0.0	-2.8	0.4	3.2	-1.2	0.0	-0.9		19%	40%	0%	0%	
Cayman Islands	**25**	0.0	0.0	0.0	11.2	22.6	11.3	4.8	0.0	8.5	35%	35%	40%	0%	0%	
Curacao	**-4**	0.0	0.0	0.0	-1.5	0.3	1.9	-0.7	-0.1	-2.0	46%	46%		5%	5%	
Cyprus	**5**	0.0	0.0	0.0	1.6	3.7	2.1	0.7	1.4	1.5	29%	29%		37%	37%	
Jersey	**3**	0.0	0.0	0.0	1.4	1.6	0.2	0.6	0.1	0.5		19%		5%	5%	
Grenada	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		17%		5%	5%	
Guernsey	**-2**	0.0	0.0	0.0	-1.4	0.5	1.9	-0.6	0.0	-0.4		19%		0%	0%	
Gribraltar	**-4**	0.0	0.0	0.0	-1.9	0.2	2.2	-0.8	-0.1	-0.7		19%		5%	5%	
Hong Kong	**28**	0.0	0.0	0.0	10.7	95.9	85.2	4.6	4.5	8.1	29%	29%	9%	23%	23%	
Isle of man	**1**	0.0	0.0	0.0	0.4	0.4	0.0	0.2	0.0	0.1		19%		0%	0%	
Lebanon	**0**	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	25%	25%		5%	5%	
Liechtenstein	**-3**	0.0	0.0	0.0	-1.3	0.0	1.3	-0.5	-0.1	-1.1		37%		5%	5%	
Macau	**9**	0.0	0.0	0.0	4.4	4.5	0.1	1.9	0.3	1.9	23%	23%		5%	5%	
Malta	**0**	0.0	0.0	0.0	0.0	7.1	7.1	0.0	0.0	0.0		25%		28%	28%	
Marshall Islands	**0**	0.0	0.0	0.0	-0.2	0.1	0.3	-0.1	0.0	-0.2		38%		0%	0%	
Monaco	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		19%		5%	5%	
Sint Maarten	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19%	19%		5%	5%	
Mauritius	**0**	0.0	0.0	0.0	0.2	2.8	2.6	0.1	0.0	0.1	14%	14%		5%	5%	
Seychelles	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15%	15%		5%	5%	
Singapore	**106.8**	0.0	0.0	0.0	31.9	34.3	2.3	13.7	8.3	52.8		49%	12%	15%	15%	
St. Kitts and Nevis	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		15%		5%	5%	
St. Lucia	**0**	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0		15%		5%	5%	
St. Vincent and the	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		16%		5%	5%	
Turks and Caicos	**0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		19%		0%	0%	
Panama	**4**	0.0	0.0	0.0	2.3	3.0	0.6	1.0	0.2	0.8	19%	19%	134%	5%	5%	
Puerto Rico	**43**	0.0	0.0	0.0	24.3	24.6	0.2	10.4	1.2	7.2	17%	17%		3%	3%	
Rest of World	**178**	**10.3**			**71.3**	**112.7**	**13.4**	**20.6**	**22.2**	**53.3**	**30%**	**31%**		**19%**	**19%**	
World total	**2,462**	**81**			**702**			**380**	**265**	**1051**	**43%**	**38%**	**25%**	**20%**	**19%**	**19%**

Notes: For the US we use the exact figures for majority-owned affiliates of foreign multinationals, from the BEA Survey Table II.F1. (They are broadly consistent with the method used here which infers profits of foreign-controlled corporations from balance of payments data; the main difference is that net interest paid is about $12bn lower in the BEA data, probably due to differences between DI (>10% owned, apportioned) and FATS stats (>50% owned, not apportioned).
For Luxembourg, we set depreciation at 24% (= economy average) (and corp tax rate out of operating surplus = 5%) and compute net interest as a residual. Otherwise the Luxembourg FATS and balance of payments data are not consistent (due to different scope: DI: >10% owned vs. FATS: >50% owned).
For Malta, the implied operating surplus of foreign-controlled corporations is way larger than the recorded operating surplus of domestic corporations; we set the gross operating surplus of foreign-controlled corporations to zero and correct in Table A6.

Table A.6: Corrected corporate profits (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Billion current US$										
	Total corporate profits (corrected)	Reported profits	Unrecorded profits	**Total profits of foreign corp. (corrected)**	Profits of operating units	Recorded profits of SPEs (net)	Missing profit outflows	To the U.S.	To the rest of the world	**Total local profits (corrected)**	**Corrrected corporate income tax rate**
OECD countries	**6,449**	**6,330**	**119**	**956**	**831**	**6**	**119**	**102**	**17**	**5,493**	**19%**
Australia	179	179	0	**28**	28	0	0			**151**	**30%**
Austria	48	48	0	**11**	11	0	0			**37**	**18%**
Belgium	80	77	4	**32**	24	5	4	4	0	**48**	**19%**
Canada	143	143	0	**47**	47	0	0			**96**	**35%**
Chile	68	68	0	**10**	10	0	0			**58**	**15%**
Czech Republic	34	34	0	**17**	17	0	0			**16**	**20%**
Denmark	52	52	0	**5**	5	0	0			**47**	**15%**
Estonia	4	4	0	**1**	1	0	0			**3**	**12%**
Finland	25	25	0	**4**	4	0	0			**21**	**20%**
France	188	188	0	**32**	32	0	0			**156**	**27%**
Germany	553	553	0	**43**	43	0	0			**510**	**11%**
Greece	23	23	0	**1**	1	0	0			**21**	**19%**
Hungary	21	21	0	**10**	9	1	0			**11**	**11%**
Iceland	2	2	0	**0**	0	0	0			**2**	**19%**
Ireland	174	126	49	**116**	68	0	49	49	0	**58**	**4%**
Israel	54	54	0	**6**	6	0	0			**48**	**17%**
Italy	212	212	0	**13**	13	0	0			**199**	**18%**
Japan	634	634	0	**32**	32	0	0			**602**	**26%**
Korea	248	248	0	**3**	3	0	0			**246**	**18%**
Latvia	4	4	0	**1**	1	0	0			**3**	**10%**
Luxembourg	91	59	32	**51**	19	1	32	25	7	**40**	**3%**
Mexico	325	325	0	**23**	23	0	0			**302**	**12%**
Netherlands	195	160	35	**89**	58	-4	35	25	11	**106**	**10%**
New Zealand	44	44	0	**6**	6	0	0			**37**	**18%**
Norway	76	76	0	**7**	7	0	0			**69**	**22%**
Poland	88	88	0	**19**	19	0	0			**68**	**10%**
Portugal	27	27	0	**5**	5	0	0			**22**	**23%**
Slovakia	12	12	0	**5**	5	0	0			**6**	**25%**
Slovenia	3	3	0	**1**	1	0	0			**2**	**18%**
Spain	159	159	0	**21**	21	0	0			**138**	**18%**
Sweden	63	63	0	**24**	24	0	0			**39**	**23%**
Switzerland	95	95	0	**60**	57	3	0			**35**	**21%**
Turkey	213	213	0	**4**	4	0	0			**209**	**6%**
United Kingdom	425	425	0	**72**	72	0	0			**353**	**17%**
United States	1,889	1,889	0	**153**	153	0	0			**1,737**	**21%**
Main developing countries	**3,157**	**3,157**	**0**	**253**	**253**	**0**	**0**	**0**	**0**	**2,904**	**19%**
Brazil	274	274	0	**30**	30	0	0			**245**	**20%**
China	2,069	2,069	0	**162**	162	0	0			**1,906**	**20%**
Colombia	59	59	0	**7**	7	0	0			**52**	**29%**
Costa Rica	13	13	0	**1**	1	0	0			**12**	**12%**
India	376	376	0	**8**	8	0	0			**368**	**10%**
Russia	290	290	0	**37**	37	0	0			**253**	**14%**
South Africa	76	76	0	**9**	9	0	0			**68**	**25%**
Non-OECD tax havens	**486**	**299**	**187**	**380**	**149**	**0**	**231**	**39**	**182**	**106**	**7%**
Andorra	1	1	0	**1**	0	0	1	0	1	**0**	**5%**
Anguilla	0	0	0	**0**	0	0	0	0	0	**0**	**0%**
Antigua and Barbud	1	1	0	**1**	0	0	1	0	1	**0**	**4%**
Aruba	1	1	0	**1**	0.0	0	1	0	1	**0**	**5%**
Bahamas	8	6	1	**7**	1	0	7	5	1	**0**	**0%**
Bahrain	13	12	1	**10**	1	0	9	1	8	**3**	**0%**
Barbados	5	2	2	**5**	2	0	3	2	1	**0**	**3%**
Belize	1	1	0	**1**	0.06	0	1	0	1	**0**	**0%**
Bermuda	25	2	24	**25**	15.4	0	9	5	4	**1**	**0%**
Bonaire	0	0	0	**0**	0	0	0	0	0	**0**	**5%**
BVI	29	0	29	**29**	-4	0	33	0	33	**0**	**0%**
Cayman Islands	23	1	22	**23**	16	0	6	4	2	**0**	**0%**
Curacao	12	0	11	**11**	-2	0	14	2	12	**0**	**0%**
Cyprus	7	3	4	**5**	4	0	2	0	2	**2**	**17%**
Jersey	6	3	2	**5**	2	0	3	0	3	**0**	**3%**
Grenada	0	0	0	**0**	0	0	0	0	0	**0**	**5%**
Guernsey	2	2	0	**2**	-2	0	4	0	4	**0**	**0%**
Gribraltar	1	1	0	**1**	-3	0	4	2	2	**0**	**5%**
Hong Kong	95	74	21	**50**	20	0	31	0	31	**45**	**18%**
Isle of man	4	3	1	**3**	1	0	3	0	3	**0**	**0%**
Lebanon	15	15	0	**11**	0	0	11	0	11	**4**	**5%**
Liechtenstein	1	1	0	**1**	-2	0	2	1	1	**1**	**5%**
Macau	14	13	1	**11**	7	0	4	0	4	**3**	**5%**

Malta	14	2	11	**13**	0	0	13	0	13	**1**	**5%**
Marshall Islands	0	0	0	**0**	0	0	0	0	0	**0**	**0%**
Monaco	2	2	0	**2**	0	0	2	0	0	**0**	**5%**
Sint Maarten	0	0	0	**0**	0	0	0	0	0	**0**	**5%**
Mauritius	7	7	1	**7**	0	0	7	0	7	**0**	**5%**
Seychelles	1	1	0	**1**	0	0	1	0	1	**0**	**5%**
Singapore	120	65	56	**90**	54	0	36	16	20	**30**	**8%**
St. Kitts and Nevis	0	0	0	**0**	0	0	0	0	0	**0**	**5%**
St. Lucia	1	1	0	**1**	0	0	1	0	1	**0**	**5%**
St. Vincent and the	0	0	0	**0**	0	0	0	0	0	**0**	**5%**
Turks and Caicos	0	0	0	**0**	0	0	0	0	0	**0**	**0%**
Panama	22	22	0	**18**	4	0	14	0	14	**4**	**5%**
Puerto Rico	53	53	0	**43**	36	0	7	0	0	**10**	**3%**
Rest of World	**1,423**	**1,423**	**0**	**114**	**114**	**0**	**0**	**0.0**	**0.0**	**1,309**	**19%**
World total	**11,515**	**11,209**	**306**	**1,703**	**1,347**	**6**	**351**	**142**	**199**	**9,812**	**19%**

Notes: For Luxembourg, we assume that 1/3 of dividend payments by SPEs on inward DI are disguised as interest payments (through hybrid securities); see Appendix A.3 for a full discussion.

Table A.7: Artificially shifted profits (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Billion current US$														Billion current US$	
	Corporate profits, total	Foreign controlled firms	Offshore mutual funds	Local firms	**Foreign-controlled (% total)**	Reported profits / compensation	Offshore mutual fund profits	Missing profits	Of U.S. multinationals	Of E.U. multinationals	**Taxable profits / compens. (π)**	Foreign controlled firms (π_f)	*Of which: US affiliates*	Local firms (π_l)	**Artificially shifted profits ($\pi_f = \pi_l$)**	Alt. estimate (based on FDI stock)
OECD countries	**6,449**	**956**	**83**	**5,410**	**15%**	**41%**	**1%**	**1%**	**1%**	**0%**	**41%**	**42%**		**41%**	**281.7**	
Australia	179	28	0	151	**16%**	36%	0%	0%	0%	0%	**36%**	27%	27%	38%	**-11.2**	
Austria	48	11	0	37	**24%**	39%	0%	0%	0%	0%	**39%**	33%	0%	41%	**-2.6**	
Belgium	80	32	0	48	**40%**	46%	0%	2%	2%	0%	**48%**	68%	60%	40%	**13.1**	
Canada	143	47	0	96	**33%**	23%	0%	0%	0%	0%	**23%**	51%	51%	18%	**30.1**	
Chile	68	10	0	58	**15%**	101%	0%	0%	0%	0%	**101%**	99%	99%	101%	**-0.2**	
Czech Republic	34	17	0	16	**52%**	62%	0%	0%	0%	0%	**62%**	76%	61%	52%	**5.7**	
Denmark	52	5	0	47	**10%**	52%	0%	0%	0%	0%	**52%**	22%	26%	61%	**-8.9**	
Estonia	4	1	0	3	**36%**	51%	0%	0%	0%	0%	**51%**	45%		55%	**-0.3**	
Finland	25	4	0	21	**17%**	33%	0%	0%	0%	0%	**33%**	26%	-86%	35%	**-1.5**	
France	188	32	0	156	**17%**	22%	0%	0%	0%	0%	**22%**	21%	14%	22%	**-1.5**	
Germany	553	43	0	510	**8%**	45%	0%	0%	0%	0%	**45%**	18%	25%	52%	**-77.9**	
Greece	23	1	0	21	**6%**	82%	0%	0%	0%	0%	**82%**	32%	15%	90%	**-2.5**	
Hungary	21	10	0	11	**47%**	60%	0%	0%	0%	0%	**60%**	61%	742%	60%	**0.3**	
Iceland	2	0	0	2	**-4%**	42%	0%	0%	0%	0%	**42%**	-7%		60%	**-1.0**	
Ireland	174	116	26	32	**78%**	205%	42%	79%	79%	0%	**242%**	800%	774%	68%	**106.3**	
Israel	54	6	0	48	**11%**	59%	0%	0%	0%	0%	**59%**	51%	51%	60%	**-1.0**	
Italy	212	13	0	199	**6%**	43%	0%	0%	0%	0%	**43%**	16%	29%	48%	**-26.2**	
Japan	634	32	0	602	**5%**	42%	0%	0%	0%	0%	**42%**	24%	86%	44%	**-27.0**	
Korea	248	3	0	246	**1%**	60%	0%	0%	0%	0%	**60%**	4%	68%	70%	**-42.3**	
Latvia	4	1	0	3	**29%**	45%	0%	0%	0%	0%	**45%**	42%		47%	**-0.2**	
Luxembourg	91	51	36	4	**92%**	275%	165%	147%	117%	30%	**258%**	461%	558%	40%	**46.8**	
Mexico	325	23	0	302	**7%**	232%	0%	0%	0%	0%	**232%**	73%	73%	280%	**-67.0**	
Netherlands	195	89	22	84	**52%**	57%	8%	13%	9%	4%	**61%**	115%	179%	41%	**57.4**	
New Zealand	44	6	0	37	**14%**	76%	0%	0%	0%	0%	**76%**	68%	68%	78%	**-0.9**	
Norway	76	7	0	69	**9%**	63%	0%	0%	0%	0%	**63%**	21%	130%	79%	**-19.4**	
Poland	88	19	0	68	**22%**	79%	0%	0%	0%	0%	**79%**	49%	35%	95%	**-18.0**	
Portugal	27	5	0	22	**18%**	46%	0%	0%	0%	0%	**46%**	37%	40%	49%	**-1.5**	
Slovakia	12	5	0	6	**47%**	55%	0%	0%	0%	0%	**55%**	57%		52%	**0.5**	
Slovenia	3	1	0	2	**37%**	23%	0%	0%	0%	0%	**23%**	31%		20%	**0.5**	
Spain	159	21	0	138	**13%**	40%	0%	0%	0%	0%	**40%**	25%	27%	45%	**-17.0**	
Sweden	63	24	0	39	**39%**	39%	0%	0%	0%	0%	**39%**	54%	46%	33%	**9.6**	
Switzerland	95	60	0	35	**64%**	30%	0%	0%	0%	0%	**30%**	319%	304%	11%	**58.2**	

Turkey	213	4	0	209	**2%**	118%	0%	0%	0%	0%	**118%**	43%	43%	121%	**-6.5**		
United Kingdom	425	72	0	353	**17%**	42%	0%	0%	0%	0%	**42%**	26%	33%	48%	**-63.1**		
United States	1,889	153	0	1,737	**8%**	31%	0%	0%	0%	0%	**31%**	28%		32%	**-17.5**		
Main developing countries	**3,157**	**253**	**0**	**2,904**	**8%**	**68%**	**0%**	**0%**	**0%**	**0%**	**68%**	**60%**	**21%**	**69%**	**0**		
Brazil	274	30	0	245	**11%**	40%	0%	0%	0%	0%	**40%**	28%	28%	42%	**-14.3**		
China	2,069	162	0	1,906	**8%**	69%	0%	0%	0%	0%	**69%**	86%	86%	68%	**34.4**		
Colombia	59	7	0	52	**12%**	108%	0%	0%	0%	0%	**108%**	59%	59%	121%	**-7.1**		
Costa Rica	13	1	0	12	**8%**	84%	0%	0%	0%	0%	**84%**	58%	58%	88%	**-0.6**		
India	376	8	0	368	**2%**	118%	0%	0%	0%	0%	**118%**	37%	37%	124%	**-18.3**		
Russia	290	37	0	253	**13%**	62%	0%	0%	0%	0%	**62%**	57%	57%	63%	**-3.8**		
South Africa	76	9	0	68	**11%**	79%	0%	0%	0%	0%	**79%**	31%	31%	98%	**-18.7**		
Non-OECD tax havens	**486**	**380**	**0**	**106**	**78%**	**95%**	**0%**	**59%**	**13%**	**58%**	**154%**	**406%**	**364%**	**48%**	**334.7**		
Andorra	1	1	0	0	**88%**	239%	0%	0%	0%	217%	**239%**	526%	156%	48%	**1.0**	0.0	
Anguilla	0	0	0	0	**94%**	239%	0%	259%	0%	256%	**498%**	1173%	1403%	48%	**0.2**	0.0	
Antigua and Barbuc	1	1	0	0	**97%**	790%	0%	98%	0%	774%	**888%**	2149%	1403%	48%	**0.8**	0.0	
Aruba	1	1	0	0	**88%**	239%	0%	0%	0%	201%	**239%**	526%	1403%	48%	**0.9**	0.2	
Bahamas	8	7	0	0	**98%**	1303%	0%	235%	1109%	249%	**1537%**	3771%	1403%	48%	**7.3**	0.8	
Bahrain	13	10	0	3	**77%**	119%	0%	8%	10%	82%	**127%**	245%	268%	48%	**8.0**	1.6	
Barbados	5	5	0	0	**98%**	716%	0%	673%	465%	317%	**1389%**	3402%	2533%	48%	**4.6**	2.1	
Belize	1	1	0	0	**96%**	699%	0%	19%	52%	589%	**719%**	1725%	1403%	48%	**0.9**	0.0	
Bermuda	25	25	0	1	**96%**	57%	0%	764%	163%	130%	**821%**	1980%	131%	48%	**24.0**	64.7	
Bonaire	0	0	0	0	**88%**	239%	0%	0%	0%	224%	**239%**	526%	1403%	48%	**0.1**		
BVI	29	29	0	0	**100%**	239%	0%	17632%	0%	20302%	**17871%**	44606%	890%	48%	**29.0**	26.8	
Cayman Islands	23	23	0	0	**98%**	75%	0%	1543%	288%	169%	**1618%**	3974%	890%	48%	**22.2**	54.3	
Curacao	12	11	0	0	**97%**	34%	0%	827%	133%	869%	**860%**	2079%	1403%	48%	**11.0**	10.3	
Cyprus	7	5	0	2	**77%**	56%	0%	68%	1%	29%	**124%**	238%	1403%	48%	**4.2**		
Jersey	6	5	0	0	**93%**	239%	0%	198%	0%	239%	**437%**	1021%	156%	48%	**4.9**	6.1	
Grenada	0	0	0	0	**95%**	519%	0%	25%	0%	493%	**543%**	1286%	156%	48%	**0.4**	0.0	
Guernsey	2	2	0	0	**88%**	239%	0%	0%	0%	442%	**239%**	526%	156%	48%	**1.6**	2.1	
Gibraltar	1	1	0	0	**88%**	239%	0%	0%	427%	427%	**239%**	526%	156%	48%	**0.9**	2.9	
Hong Kong	95	50	0	45	**53%**	63%	0%	18%	0%	26%	**81%**	213%	84%	48%	**39.0**	45.9	
Isle of man	4	3	0	0	**90%**	239%	0%	57%	0%	220%	**296%**	669%	156%	48%	**3.1**	1.9	
Lebanon	15	11	0	4	**71%**	100%	0%	0%	0%	72%	**100%**	178%	268%	48%	**7.9**	-0.2	
Liechtenstein	1	1	0	1	**39%**	47%	0%	0%	42%	42%	**47%**	47%	156%	48%	**0.0**	-0.7	
Macau	14	11	0	3	**78%**	128%	0%	9%	0%	41%	**137%**	288%	178%	48%	**9.0**		
Malta	14	13	0	1	**94%**	85%	0%	412%	11%	457%	**497%**	1169%	178%	48%	**12.3**		
Marshall Islands	0	0	0	0	**30%**	41%	0%	0%	577%	-228%	**41%**	31%	178%	48%	**0.0**		
Monaco	2	2	0	0	**88%**	239%	0%	0%	0%	0%	**239%**	526%	178%	48%	**2.0**		
Sint Maarten	0	0	0	0	**88%**	239%	0%	3%	0%	211%	**242%**	533%	1403%	48%	**0.3**	0.0	
Mauritius	7	7	0	0	**99%**	1878%	0%	172%	0%	1935%	**2050%**	3913%	178%	48%	**7.3**	4.8	
Seychelles	1	1	0	0	**98%**	1165%	0%	16%	0%	1057%	**1180%**	2014%	178%	48%	**0.8**	-0.2	
Singapore	120	90	0	30	**75%**	62%	0%	54%	16%	19%	**116%**	218%	178%	48%	**70.4**	57.8	
St. Kitts and Nevis	0	0	0	0	**96%**	632%	0%	9%	306%	306%	**641%**	1531%	178%	48%	**0.4**	0.0	
St. Lucia	1	1	0	0	**97%**	779%	0%	73%	0%	760%	**852%**	2058%	178%	48%	**0.9**	0.0	

St. Vincent and the	0	0	0	0	**95%**	528%	0%	27%	0%	502%	**554%**	1314%	178%	48%	**0.4**	0.0
Turks and Caicos	0	0	0	0	**89%**	239%	0%	23%	0%	0%	**262%**	583%	178%	48%	**0.2**	
Panama	22	18	0	4	**82%**	212%	0%	1%	0%	140%	**213%**	902%	178%	48%	**16.9**	1.6
Puerto Rico	53	43	0	10	**81%**	229%	0%	0%	0%	0%	**229%**	1675%	1403%	48%	**41.7**	
Rest of World	**1,423**	**114**	**0**	**1,309**	**8%**	**68%**	**0%**	**0%**	**0%**	**0%**	**68%**	**60%**		**48%**	**23.4**	
World total	**11,515**	**1,703**	**83**	**9,729**	**15%**	**50%**	**0%**	**1%**	**1%**	**1%**	**51%**	**57%**		**50%**	**616**	

Table A.8: Discrepancies in foreign affiliates statistics: Inward FATS of E.U. tax havens vs. Outward FATS of partners (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Belgium			**Ireland**			**Cyprus**			**Luxembourg**			**Netherlands**		
	Gap	Reported by Belgium	Reported by partner countries	**Gap**	Reported by Ireland	Reported by partner countries	**Gap**	Reported by Cyprus	Reported by partner countries	**Gap**	Reported by Luxembourg	Reported by partner countries	**Gap**	Reported by Netherlands	Reported by partner countries
	Turnover (billion current US$)														
Total		373,242			337,112			4,479			85,896			590,440	
EU28		194,826			65,574			2,286			43,157			249,712	
Belgium				488	1,473	985		22		-3,015	5,445	8,460	7,659	11,704	4,045
Ireland	-1,131	1,195	2,326					0		-53	74	128	499	6,740	6,242
Luxembourg		22,153			3,287			13					-42	1,716	1,758
Netherlands		22,469			7,203			80			2,002				
France	-11,866	75,335	87,200	-5,755	7,651	13,405	-216	106	323	-5,695	6,703	12,398	4,277	55,563	51,287
Germany	-12,234	39,118	51,352	-16,857	3,262	20,118	-156	558	714	-8,769	5,915	14,684	13,888	77,574	63,686
Sweden	586	10,306	9,720	2,326	3,162	836			129	-728	408	1,136	15,654	15,654	
United Kingdom	7,174	15,295	8,121	20,547	30,710	10,163	236	500	264	9,116	13,646	4,529	44,493	59,767	15,274
Other		8,954			8,826			1,008			8,963		20,993	20,993	
USA	-20,337	96,437	116,774	-125,821	242,593	368,414		338		-36,531	32,757	69,288	-53,179	199,968	253,147
	Number of employees (thousands)														
Total		438,978			237,932			14,942			99,913			916,055	
EU28		290,935			133,063			9,320			68,957			540,731	
Belgium				-432	1,014	1,446		696			16,221			30,787	6,875
Ireland	-3,567	3,499	7,066					0		25	184	159	2,270	18,412	16,142
Luxembourg		21,428			5,026			82						1,244	1,105
Netherlands		84,136			10,851			507			3,904				
France	-70,799	71,382	142,181	-2,146	10,264	12,410	516	1,034	518	-374	19,330	19,704	-269	122,874	123,143
Germany	-24,536	41,314	65,850	-11,102	8,503	19,605	161	1,674	1,513	5,006	18,056	13,050	33,766	140,233	106,467
Sweden	-1,724	18,081	19,805	-273	3,459	3,732			343	-812	1,200	2,012		33,305	
United Kingdom	-3,436	27,717	31,153	19,051	86,318	67,267	-312	1,611	1,923	-1,474	5,757	7,231	76,016	136,664	60,648
Other		23,378			7,628			3,716			4,305			57,212	
USA	-42,463	84,637	127,100	-53,408	71,392	124,800		722		-9,322	13,778	23,100	-30,271	216,029	246,300
	Gross operating surplus (billion current US$)														
Total		25,295			102,409			481			6,165			47,234	
EU28		14,287			9,413			307			3,248			23,024	
Belgium					654			2			454			1,027	
Ireland		68						0			9			444	
Luxembourg		1,392			620			4						226	
Netherlands		1,816			1,294			17			242				
France		4,099			879			21			326			5,837	
Germany		3,455			276			15			405			5,412	
Sweden		1,142			262						103			1,034	
United Kingdom		1,525			2,222			156			1,330			7,237	
Other		791			3,206			93			380			1,806	
USA	-47	7,815	7,862	12,600	88,954	76,354		25		-3,224	2,410	5,634	-9,217	17,013	26,230
	Compensation of employees (billion current US$)														
Total		35,305			13,737			547			5,847			56,091	
EU28		21,130			6,486			292			3,669			29,862	
Belgium					63			14			844			1,782	
Ireland		296						0			14			872	
Luxembourg		2,072			369			5						70	
Netherlands		4,587			672			23			161				
France	-3,622	5,555	9,176	-56	618	674	-15	36	51	197	896	699	-659	8,767	9,426
Germany		3,513			485			72			910			7,742	
Sweden		1,253			214						81			1,976	
United Kingdom		2,462			3,600			49			408			5,354	
Other		1,392			466			93			357			3,299	
USA	-2,124	8,879	11,003	-4,065	5,239	9,304		46		-573	1,119	1,692	-2,690	15,617	18,307

Table A.9: Operating surplus: FATS vs. National accounts

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Billion current US$													
	Local + foreign-controlled firms										**Foreign controlled firms (FATS)**			
	Compensation of employees, national accounts	Of which: non-financial corp.	Of which: financial corp.	Compensation of employees (FATS)	Missing from FATS	**Gross operating surplus, national accounts**	Of which: non-financial corp.	Of which: financial corp.	Gross operating surplus (FATS)	Missing from FATS	**Gross value added**	Compensation of employees	Gross operating surplus	V.A. non financial corp: FATS / National accounts
OECD countries														
Australia	**497**	469	28			**277**	203							
Austria	**124**	115	9	122	2	**93**	89	4	73	19	53	34	19	96%
Belgium	**167**	155	12	124	42	**117**	106	11	100	17	61	35	25	86%
Canada	**613**	548	66			**350**	314	36						
Chile	**67**	62	5			**87**	81	6						
Czech Republic	**54**	52	2	49	5	**58**	54	4	52	6	42	21	21	95%
Denmark	**99**	91	8	87	12	**73**	66	7	61	12	32	20	12	94%
Estonia	**8**	8	0	5	3	**6**	6	0	3	3	3	2	1	56%
Finland	**75**	72	3	66	9	**52**	50	3	34	18	22	14	8	82%
France	**871**	813	58	747	125	**437**	396	41	262	175	166	131	35	83%
Germany	**1,223**	1,146	77	1,113	110	**850**	809	41	623	227	348	213	135	89%
Greece	**28**	24	3	30	-2	**38**	33	5	23	15	7	4	3	91%
Hungary	**34**	32	2	30	4	**32**	31	1	31	1	32	14	18	97%
Iceland	**5**	5	0			**4**								
Ireland	**61**	54	7	58	3	**155**	144	11	138	17	116	14	102	99%
Israel	**92**	88	4			**77**	69	8						
Italy	**492**	456	36	409	82	**381**	340	41	333	48	113	68	45	93%
Japan	**1,514**	1,332	182			**1,220**	1,111	108						
Korea	**415**	386	29			**429**	391	37						
Latvia	**9**	9	0	6	3	**8**	7	1	5	2	4	2	2	74%
Luxembourg	**22**	16	5	14	7	**18**	10	8	11	7	12	6	6	98%
Mexico	**140**	130	11			**440**	410	30						
Netherlands	**282**	261	21	204	78	**219**	190	29	164	55	103	56	47	82%
New Zealand	**57**	55	3			**61**	56	4						
Norway	**120**	115	6	105	15	**124**	113	11	108	16	53	29	24	94%
Poland	**111**	104	6	86	25	**124**	115	9	89	35	62	30	32	80%
Portugal	**58**	54	4	47	11	**44**	39	4	33	10	19	11	9	87%
Slovakia	**21**	20	1	19	2	**22**	20	2	18	4	17	9	9	92%
Slovenia	**15**	14	1	13	2	**9**	8	1	9	0	6	3	2	97%
Spain	**393**	371	22	311	82	**286**	270	16	198	88	112	67	45	79%
Sweden	**164**	157	7	164	0	**124**	113	11	87	37	68	45	23	93%
Switzerland	**321**	286	36			**162**	133	29						
Turkey	**180**	170	11			**281**	267	14						
United Kingdom	**1,013**	915	98	687	325	**607**	525	82	723	-116	429	190	239	98%
United States	**6,036**	5,360	676	6,036	0	**3,714**	3,061	652	3,714	0	835	539	295	116%

Table A.10: Value-added of majority-owned foreign affiliates of U.S. multinationals (2015)

	[1]	[2]	[3]	[4]	[5]	[6]
	Million current US$					
	Gross value-added	Compensation of employees	Profit-type return	Net interest paid	Taxes on production and imports	Capital consumption allowances
All countries	**1,357,462**	**610,542**	**481,431**	**-53,776**	**176,257**	**143,008**
Canada	**131,569**	**63,828**	**32,722**	**480**	**20,965**	**13,574**
Europe	**685,991**	**308,697**	**250,726**	**-23,838**	**92,464**	**57,942**
Austria	4,874	3,983	-15	3	418	486
Belgium	21,705	11,003	6,614	-735	2,840	1,983
Czech Republic	5,173	2,218	1,348	-13	983	638
Denmark	5,939	3,857	1,008	29	310	735
Finland	1,182	2,040	-1,759	11	617	274
France	49,222	33,515	4,826	589	6,780	3,513
Germany	86,775	53,184	13,033	554	12,990	7,015
Greece	2,381	889	129	899	321	143
Hungary	14,572	1,618	12,001	27	382	544
Ireland	86,775	9,304	72,039	-1,619	1,118	5,934
Italy	30,124	14,533	4,248	216	8,642	2,486
Luxembourg	8,269	1,692	9,433	-5,077	944	1,278
Netherlands	48,383	18,307	32,814	-10,504	3,845	3,920
Norway	17,489	4,992	6,507	417	2,202	3,372
Poland	9,504	4,419	1,563	-844	2,941	1,424
Portugal	3,329	1,281	506	790	449	303
Russia	9,586	4,770	574	235	2,851	1,155
Spain	15,052	10,393	2,793	-997	915	1,948
Sweden	10,038	5,832	2,691	155	275	1,084
Switzerland	54,005	12,912	39,189	-1,637	1,850	1,693
Turkey	8,981	1,971	851	-1,941	7753	347
United Kingdom	172,944	101,251	32,949	-4,222	28,293	14,673
Other	19,685	4,736	7,384	-174	4,745	2,994
Latin America & Other Western Hemisphere	**150,363**	**68,714**	**58,839**	**-18,992**	**19,509**	**22,293**
South America	76,034	39,775	11,637	-1,963	14,210	12,375
Argentina	17,744	6,066	4,442	-223	5,380	2,079
Brazil	36,428	23,059	1,443	-843	6,479	6,290
Chile	8,950	3,893	3,857	-685	282	1,604
Colombia	5,011	2,609	639	-37	1,084	716
Ecuador	953	495	135	-10	218	115
Peru	3,700	1,429	1,135	165	227	744
Venezuela	1,919	1,693	-361	-301	444	445
Other	1,328	531	347	-29	97	381
Central America	51,078	24,905	17,223	-2,061	4,699	6,312
Costa Rica	2,849	1,475	856	-31	100	449
Honduras	669	429	141	-22	15	107
Mexico	45,071	21,727	15,753	-1,982	4,301	5,272
Panama	618	451	-41	-6	29	185
Other	1,871	823	514	-19	255	299
Other Western Hemisphere	23,252	4,035	29,979	-14,969	599	3,607
Barbados	1,074	49	1,241	-341	7	118
Bermuda	-1,279	1,361	1,782	-4,995	183	389
Dominican Republic	1,039	260	524	(D)	(D)	131
United Kingdom Islands, Caribbean	5,460	1,316	11,714	-9303	112	1,622
Other	16,958	1,049	14,719	(D)	(D)	1,347
Africa	**30,487**	**7,973**	**6,749**	**281**	**5,478**	**10,007**
Egypt	3,500	658	230	-55	1,967	700
Nigeria	9,904	1,596	3,401	133	(D)	(D)
South Africa	6,254	3,326	1,039	244	1,291	354
Other	10,830	2,393	2,079	-40	(D)	(D)
Middle East	**24,520**	**10,061**	**10,524**	**6**	**1,220**	**2,709**
Israel	9,231	5,267	2,673	2	460	831
Saudi Arabia	2,490	1,730	414	(D)	(D)	306
United Arab Emirates	8,158	2,086	4,813	(D)	(D)	548
Other	4,641	979	2,623	(D)	(D)	1,025
Asia and Pacific	**334,532**	**151,269**	**121,872**	**-11,713**	**36,621**	**36,482**
Australia	41,610	26,647	1,981	1,064	6,126	5,792
China	65,689	28,642	24,644	-337	5,051	7,689

Hong Kong	19,845	10,357	8,705	-888	886	785
India	26,321	17,670	6,492	-972	1,112	2,020
Indonesia	13,470	3,028	4,260	16	(D)	(D)
Japan	47,420	25,937	22,296	-7,704	3,513	3,377
Korea	15,486	7,527	5,141	-965	2,275	1,509
Malaysia	8,916	3,518	2,918	-56	531	2,006
New Zealand	4,777	1,812	1,232	-86	1,379	440
Philippines	5,502	3,182	820	40	470	990
Singapore	47,644	13,740	29,642	-1,815	2,127	3,949
Taiwan	7,291	3,200	2,904	-214	274	1,127
Thailand	14,854	3,129	5,698	-56	3,508	2,575
Other	15,707	2,882	5,138	258	(D)	(D)
Addenda:						
European Union (28)	582,834	282,508	196,968	-22,690	76,648	49,399
OPEC	30,981	8,967	9,965	-124	3,230	8,943

Notes: copied from U.S. MNE Activities: Preliminary 2015 Statistics, Majority-Owned Foreign Affiliates, Table II.F.1

Table A.10: Value-added of majority-owned foreign affiliates of U.S. multinationals (2014)

	[1]	[2]	[3]	[4]	[5]	[6]
	Million current US$					
	Gross value-added	Compensation of employees	Profit-type return	Net interest paid	Taxes on production and imports	Capital consumption allowances
All countries	**1,490,153**	**632,546**	**554,226**	**-46,774**	**208,002**	**142,154**
Canada	**154,279**	**68,578**	**46,406**	**-29**	**25,545**	**13,780**
Europe	**706,950**	**318,127**	**237,942**	**-18,479**	**110,228**	**59,131**
Austria	6,169	3,991	1,183	54	435	506
Belgium	26,349	11,719	6,774	-308	5,870	2,293
Czech Republic	5,504	2,294	1,424	24	1,099	663
Denmark	8,018	4,591	2,317	62	379	670
Finland	2,380	1,493	-213	(D)	(D)	296
France	54,997	35,623	7,444	540	7,609	3,781
Germany	94,232	54,948	14,627	1,051	16,198	7,408
Greece	2,837	1,037	149	(D)	(D)	120
Hungary	3,470	1,698	632	138	458	544
Ireland	79,477	9,337	61,572	-603	1,594	7,576
Italy	32,901	16,040	3,494	(D)	(D)	2,414
Luxembourg	4,153	1,811	7,118	-6,416	1,137	503
Netherlands	32,640	18,885	15,031	-9,292	4,538	3,478
Norway	26,165	5,749	13,365	416	2,711	3,924
Poland	11,484	4,604	2,281	-34	3,388	1,245
Portugal	3,670	1,315	581	-35	(D)	(D)
Russia	13,573	5,615	3,211	238	3,337	1,172
Spain	16,354	10,952	2,622	-46	970	1,856
Sweden	10,981	6,223	3,195	309	296	958
Switzerland	53,058	13,077	38,185	-1,578	1,796	1,579
Turkey	9,451	2,135	1,027	(D)	(D)	(D)
United Kingdom	178,637	100,273	35,546	-2,947	31,023	14,743
Other	30,450	4,717	16,378	(D)	6,767	(D)
Latin America and Other Western Hemisphere	**177,080**	**72,532**	**78,512**	**-17,701**	**21,944**	**21,793**
South America	91,097	43,650	22,271	-2,495	16,155	11,515
Argentina	17,773	5,600	5,181	-35	5,190	1,837
Brazil	46,370	26,326	7,500	-1,413	8,027	5,930
Chile	9,739	3,936	4,829	-886	219	1,640
Colombia	6,683	2,946	1,747	-50	1,275	765
Ecuador	1,192	535	294	10	249	104
Peru	5,061	1,334	2,382	133	551	661
Venezuela	2,883	2,446	-294	-178	529	380
Other	1,395	525	633	-76	116	198
Central America	55,010	24,852	19,906	-2,453	5,113	7,593
Costa Rica	2,620	1,431	693	-14	107	404
Honduras	565	418	79	-15	14	68
Mexico	49,282	21,751	18,465	-2,392	4,715	6,744
Panama	691	454	37	-22	49	173
Other	1,852	799	630	-10	228	205
Other Western Hemisphere	30,973	4,031	36,335	-12,753	676	2,684
Barbados	1,785	51	1,790	(D)	6	(D)
Bermuda	4,830	1,248	7,594	(D)	149	(D)
Dominican Republic	860	225	416	34	114	70
United Kingdom Islands, Caribbean	7,901	1,491	13,080	-7550	106	774
Other	15,597	1,015	13,454	-282	301	1,109
Africa	**52,596**	**8,395**	**28,014**	**-327**	**6,685**	**9,828**
Egypt	6,443	744	3,788	-289	1,438	762
Nigeria	(D)	1,484	(D)	(D)	(D)	(D)
South Africa	6,621	3,498	1,548	-62	1,304	333
Other	(D)	2,668	(D)	(D)	(D)	(D)
Middle East	**33,694**	**10,134**	**18,727**	**30**	**1,770**	**3,032**
Israel	10,414	5,242	3,566	111	(D)	(D)
Saudi Arabia	4,899	1,823	2,629	5	35	407
United Arab Emirates	11,019	2,002	7,334	-3	(D)	(D)
Other	7,361	1,068	5,198	-82	30	1,147
Asia and Pacific	**365,554**	**154,779**	**144,625**	**-10,269**	**41,829**	**34,590**
Australia	58,424	29,666	14,042	292	7,789	6,635
China	67,647	27,734	27,927	-399	5,351	7,034

Hong Kong	19,041	10,286	7,859	-704	829	771
India	25,925	17,012	6,931	-865	950	1,898
Indonesia	16,072	3,084	6,987	95	(D)	(D)
Japan	49,471	27,205	21,044	-5,961	4,110	3,073
Korea, Republic of	15,201	8,075	5,093	-964	1,825	1,172
Malaysia	12,425	3,698	5,830	-66	878	2,085
New Zealand	5,339	1,859	1,572	-38	1,634	312
Philippines	6,752	3,006	2,110	84	550	1,002
Singapore	47,177	13,983	28,900	-1,554	2,239	3,609
Taiwan	7,500	3,168	3,249	-312	409	986
Thailand	15,217	3,178	6,452	-38	3,088	2,537
Other	19,363	2,825	6,628	163	(D)	(D)
Addenda:						
European Union (28)	581,395	290,113	166,899	-17,260	91,585	50,059
OPEC	54,313	9,887	30,281	11	5,676	8,458

Notes: copied from U.S. MNE Activities: Preliminary 2015 Statistics, Majority-Owned Foreign Affiliates, Table II.F.1

Table A.11 Income Statement of of majority-owned foreign affiliates of U.S. multinationals (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Million current US$										
	Income					Costs and expenses					
	Total	Sales	Income from equity investments	Capital gains (losses)	Other	Total	Cost of goods sold and selling, general, and administrative expenses	Foreign income taxes	Other	Net income	Tax rate
All countries	**6,852,611**	**5,960,223**	**722,683**	**-38,383**	**208,087**	**5,786,761**	**5,188,063**	**91,179**	**507,519**	**1,065,850**	19%
Canada	**595,719**	**565,936**	**22,025**	**-1,715**	**9,472**	**550,530**	**512,319**	**5,636**	**32,575**	**45,188**	17%
Europe	**3,439,110**	**2,825,800**	**491,126**	**-29,486**	**151,670**	**2,769,452**	**2,428,722**	**41,690**	**299,040**	**669,658**	17%
Austria	24,204	20,170	3,120	-6	920	21,392	19,373	262	1,756	2,811	-1747%
Belgium	121,924	116,774	2,778	224	2,149	114,192	104,975	1,883	7,334	7,733	28%
Czech Republic	17,353	17,212	64	-19	96	16,146	14,710	187	1,249	1,207	14%
Denmark	19,992	18,636	1,026	133	197	18,162	16,250	337	1,575	1,830	33%
Finland	17,412	16,576	(D)	(D)	122	18,519	17,362	61	1,096	-1,107	-3%
France	194,216	189,219	4,630	-3,543	3,911	191,812	175,870	3,497	12,445	2,404	72%
Germany	372,382	357,214	10,120	-2,554	7,602	356,716	323,590	4,875	28,252	15,665	37%
Greece	5,476	5,427	(D)	(D)	40	5,419	5,094	81	244	56	63%
Hungary	63,882	30,707	(D)	(D)	(D)	(D)	21,965	(D)	4,625	(D)	
Ireland	448,528	368,414	66,686	-3,117	16,545	316,903	262,031	3,976	50,895	131,625	6%
Italy	111,896	109,564	1,911	-493	914	107,707	100,722	1,473	5,513	4,189	35%
Luxembourg	162,079	69,288	73,532	-528	19,786	80,476	52,395	834	27,247	81,603	9%
Netherlands	460,110	253,147	176,295	-18,799	49,467	273,601	220,064	3,794	49,742	186,510	12%
Norway	40,356	37,465	1,882	320	689	34,845	30,193	2,821	1,830	5,511	43%
Poland	41,157	39,896	642	201	418	39,026	35,586	271	3,169	2,131	17%
Portugal	9,698	9,546	(D)	(D)	81	9,219	8,620	98	501	478	19%
Russia	40,180	41,195	-1,580	228	337	41,575	37,247	603	3,725	-1,395	105%
Spain	89,968	81,971	3,310	1,082	3,605	83,520	75,322	737	7,461	6,447	26%
Sweden	37,167	34,195	1,206	186	1,579	33,729	29,920	646	3,163	3,437	24%
Switzerland	352,934	309,072	33,963	-126	10,025	283,036	258,057	3,125	21,853	69,898	8%
Turkey	25,775	25,715	24	-105	141	25246	23723	240	1,283	530	28%
United Kingdom	724,201	623,300	(D)	(D)	(D)	622,273	554,192	7,141	60,939	101,928	22%
Other	58,222	51,098	(D)	-610	(D)	(D)	41,461	(D)	3,141	(D)	
Latin America and Other We	**929,336**	**764,667**	**142,786**	**246**	**21,637**	**741,937**	**656,581**	**12,998**	**72,358**	**187,399**	22%
South America	328,095	319,554	8,013	-3,947	4,475	319,636	292,396	6,263	20,977	8,459	54%
Argentina	48,301	46,838	1,045	-556	973	46,011	39,893	2,546	3,572	2,290	57%
Brazil	173,607	171,369	2,181	-2,514	2,570	174,022	162,111	1,382	10,529	-415	96%
Chile	39,032	37,077	1,708	-163	410	34,750	30,986	842	2,923	4,281	22%
Colombia	20,884	21,156	(D)	(D)	74	21,137	19,221	402	1,513	-253	63%
Ecuador	5,524	5,516	-6	3	11	5,420	5,149	28	244	104	21%
Peru	14,220	13,562	445	108	105	13,442	11,999	631	812	779	56%
Venezuela	18,613	16,104	(D)	(D)	294	17,044	15,732	268	1,045	1,569	-74%
Other	7,914	7,930	17	-71	38	7,809	7,306	164	340	105	47%
Central America	285,054	274,807	6,435	625	3,186	266,330	245,383	5,281	15,667	18,724	31%
Costa Rica	13,068	12,981	(D)	(D)	35	12,333	11,645	173	515	735	20%
Honduras	3,743	3,738	2	-5	8	3,644	3,523	38	82	100	27%
Mexico	250,411	240,432	6,313	622	3,044	232,913	213,720	4,910	14,283	17,498	31%
Panama	8,367	8,056	(D)	(D)	25	8,175	7,795	54	326	192	-132%
Other	9,464	9,601	(D)	(D)	74	9,266	8,700	105	460	199	20%
Other Western Hemisphere	316,188	170,306	128,339	3,567	13,976	155,971	118,802	1,454	35,715	160,216	5%
Barbados	14,131	13,096	(D)	(D)	101	12,009	11,683	52	274	2,122	4%
Bermuda	137,323	58,148	70,797	-1,592	9,971	67,026	45,346	652	21,027	70,298	37%
Dominican Republic	3,654	3,621	(*)	9	23	3,215	2,962	94	159	439	18%
United Kingdom Islands, C	122,221	66,698	49,498	2352	3673	59,239	45,784	569	12,887	62,982	5%
Other	38,859	28,744	(D)	(D)	207	14,483	13,027	87	1,368	24,376	1%
Africa	**93,247**	**86,372**	**(D)**	**(D)**	**1,323**	**85,639**	**77,559**	**3,632**	**4,448**	**7,609**	54%
Egypt	11,755	11,341	(D)	(D)	348	12,039	11,284	475	281	-285	207%
Nigeria	17,677	14,025	(D)	(D)	(D)	12905	10206	(D)	(D)	4,772	
South Africa	32,654	32,233	106	107	208	31,723	30,238	318	1,167	931	31%
Other	31,162	28,773	(D)	-1,137	(D)	28971	25830	(D)	(D)	2,191	
Middle East	**70,317**	**64,440**	**(D)**	**(D)**	**672**	**59,752**	**51,742**	**3,863**	**4,146**	**10,565**	37%
Israel	21,132	20,522	463	-15	162	18,499	16,740	390	1,369	2,633	15%
Saudi Arabia	12,224	11,077	(D)	(D)	32	10,915	10,237	162	516	1,309	39%
United Arab Emirates	23,691	22,986	(D)	162	(D)	20,688	17,144	(D)	(D)	3,003	
Other	13,269	9,855	(D)	(D)	(D)	9,649	7,621	(D)	(D)	3,620	
Asia and Pacific	**1,724,881**	**1,653,007**	**51,895**	**-3,333**	**23,313**	**1,579,451**	**1,461,139**	**23,359**	**94,952**	**145,430**	**19%**
Australia	160,065	152,193	10,436	-6,243	3,678	156,494	133,326	2,186	20,981	3,571	110%
China	363,697	355,840	4,432	-1,809	5,233	341,758	323,290	5,230	13,238	21,938	21%
Hong Kong	156,597	142,786	8,493	2,465	2,853	138,184	130,574	1,239	6,371	18,413	14%
India	82,239	80,115	389	567	1,168	77,084	68,470	2,293	6,321	5,155	35%
Indonesia	27,497	26,021	1,430	-32	77	24244	20828	1,953	1,462	3,253	46%
Japan	219,703	215,684	4,130	-3,001	2,890	201,795	186,886	5,505	9,405	17,908	25%
Korea, Republic of	73,036	71,673	396	328	639	68,268	63,234	1,096	3,938	4,768	21%
Malaysia	48,439	47,568	-39	241	670	45,321	42,394	-178	3,105	3,118	-6%
New Zealand	15,078	14,769	(D)	(D)	(D)	13,837	12,928	196	713	1,241	16%
Philippines	22,206	21,975	51	5	175	21,701	19,010	371	2,319	505	45%
Singapore	431,201	401,090	20,744	4,938	4,429	377,593	354,068	1,714	21,812	53,608	6%
Taiwan	37,909	37,217	321	110	260	35,057	32,579	484	1,994	2,852	17%
Thailand	56,660	55,678	140	438	404	51,455	48,939	763	1,752	5,206	13%
Other	30,556	30,399	(D)	(D)	(D)	26661	24613	507	1,540	3,895	10%
Addenda:											
European Union (28)	2,948,107	2,386,308	451,075	-29,134	139,858	2,362,270	2,060,533	32,595	269,141	585,837	17%
OPEC	97,268	84,915	14,137	-2,688	902	82,533	71,746	5,854	4,934	14,734	59%

Table A.11 Income Statement of of majority-owned foreign affiliates of U.S. multinationals (2014)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Million current US$										
	Income					Costs and expenses					
	Total	Sales	Income from equity investments	Capital gains (losses)	Other	Total	Cost of goods sold and selling, general, and administrative expenses	Foreign income taxes	Other	Net income	Tax rate
All countries	**7,454,513**	**6,504,909**	**746,914**	**10,251**	**192,439**	**6,288,291**	**5,743,289**	**133,164**	**411,837**	**1,166,223**	24%
Canada	**726,159**	**677,696**	**49,262**	**-12,788**	**11,990**	**655,124**	**616,384**	**9,178**	**29,562**	**71,035**	20%
Europe	**3,632,353**	**3,036,358**	**453,184**	**13,287**	**129,523**	**2,982,696**	**2,677,372**	**52,277**	**253,047**	**649,657**	22%
Austria	27,244	22,467	3,399	8	1,369	23,046	21,580	(D)	(D)	4,198	
Belgium	151,437	141,254		251	2,334	138,404	130,637	1,590	6,177	13,032	23%
Czech Republic	19,397	19,003	92	56	246	18,089	16,683	264	1,142	1,308	19%
Denmark	26,206	23,123	1,475	1,204	405	23,430	19,661	2,219	1,550	2,777	96%
Finland	11,432	11,140		-16	98	11,556	10,631	105	820	-124	-49%
France	228,594	218,946	5,273	-948	5,322	220,706	205,604	3,877	11,226	7,888	52%
Germany	391,864	363,546	14,781	-242	13,779	368,888	336,179	(D)	(D)	22,976	
Greece	6,667	6,445		(D)	104	6,492	6,212	92	187	175	62%
Hungary	24,122	22,872		88	759	23434	19,620	433	3,380	689	
Ireland	428,444	358,012	54,257	3,298	12,877	313,162	279,344	3,840	29,979	115,282	6%
Italy	121,658	119,115	1,277	-312	1,578	119,423	111,017	2,220	6,187	2,236	64%
Luxembourg	200,150	65,027	117,965	145	17,013	75,718	46,128	795	28,794	124,432	11%
Netherlands	443,839	271,919	130,704	11,239	29,978	291,220	240,961	4,344	45,916	152,619	29%
Norway	60,966	55,694		-2,433	1,438	50,169	41,242	(D)	(D)	10,797	
Poland	43,210	41,579	657	242	732	40,407	37,144	373	2,891	2,803	16%
Portugal	10,332	9,946		(D)	(D)	9,612	9,116	153	344	720	26%
Russia	57,203	56,447		265	802	55,147	51,820	(D)	(D)	2,056	
Spain	92,384	85,384	2,470	566	3,965	87,646	79,852	918	6,875	4,738	35%
Sweden	39,847	37,735		-353	2,166	37,181	33,192	475	3,514	2,666	15%
Switzerland	381,821	337,624	35,033	68	9,097	311,217	285,695	2,677	22,845	70,604	7%
Turkey	27,017	26,706		9	328	26340	24931	333	1,076	677	32%
United Kingdom	756,426	676,048	54,184	585	(D)	675,002	622,369	8,513	44,119	81,424	24%
Other	82,092	66,327		-476	(D)	56,407	47,754	5,415	3,238	25,685	33%
Latin America and Other We	**1,024,797**	**840,014**	**157,427**	**4,696**	**22,660**	**802,195**	**731,980**	**16,505**	**53,710**	**222,602**	21%
South America	391,530	381,783		-3,094	5,870	374,514	347,174	8,109	19,231	17,016	36%
Argentina	50,196	47,582		-165	772	45,857	40,769	(D)	(D)	4,339	
Brazil	221,931	216,629	2,673	-1,238	3,867	214,780	202,826	1,537	10,416	7,151	20%
Chile	40,241	39,412	788	-456	497	36,872	32,286	(D)	(D)	3,370	
Colombia	25,735	25,681	-325	186	193	25,226	23,361	(D)	(D)	509	
Ecuador	6,699	6,377		(D)	15	6,173	5,982	75	116	525	26%
Peru	18,646	18,032	454	(D)	(D)	16,901	15,308	885	708	1,746	37%
Venezuela	18,932	19,144		-1,679	294	20,184	18,411	448	1,325	-1,252	-152%
Other	9,150	8,925		(D)	(D)	8,521	8,230	101	190	629	16%
Central America	304,389	291,882		459	4,229	281,770	267,283	(D)	(D)	22,619	
Costa Rica	13,181	12,980		101	(D)	12,462	12,113	(D)	(D)	719	
Honduras	3,938	3,901	3	27	7	3,852	3,808	24	21	85	30%
Mexico	264,722	252,937		238	4,056	243,723	230,162	(D)	(D)	20,999	
Panama	12,494	12,233	199	33	30	12,300	12,038	74	188	194	200%
Other	10,054	9,831		61	(D)	9,433	9,163	(D)	(D)	621	
Other Western Hemisphere	328,878	166,349	142,635	7,332	12,562	145,911	117,523	1,789	(D)	182,967	5%
Barbados	13,218	11,703		(D)	(D)	10,633	10,070	366	196	2,585	20%
Bermuda	142,934	60,210	75,963	1,427	5,334	58,712	47,241	544	(D)	84,222	
Dominican Republic	3,907	3,825		45	34	3,526	3,347	83	96	380	20%
United Kingdom Islands, C	130,053	64,106	57,818	4053	4075	55,807	42,050	697	13,060	74,246	5%
Other	38,766	26,505		(D)	(D)	17,233	14,814	98	(D)	21,533	
Africa	**133,890**	**114,276**	**15,852**	**1,738**	**2,023**	**104,574**	**83,709**	**(D)**	**(D)**	**29,316**	
Egypt	14,641	13,940	4	20	678	13,148	11,346	(D)	(D)	1,493	
Nigeria	(D)	25,040		53	(D)	20551	11911	(D)	(D)	(D)	
South Africa	35,719	35,236	228	-46	301	34,433	33,154	439	840	1,286	28%
Other	(D)	40,061		1,711	(D)	36443	27298	6,190	2,955	(D)	
Middle East	**89,544**	**75,092**	**14,002**	**-866**	**1,316**	**67,735**	**56,485**	**(D)**	**(D)**	**21,809**	
Israel	21,950	20,667		(D)	952	18,669	16,978	(D)	(D)	3,281	
Saudi Arabia	15,914	14,249		-25	(D)	13,556	11,518	(D)	(D)	2,358	
United Arab Emirates	27,397	26,942		-91	(D)	23,997	19,324	(D)	(D)	3,400	
Other	24,283	13,234		(D)	(D)	11,512	8,665	(D)	(D)	12,771	
Asia and Pacific	**1,847,770**	**1,761,472**	**57,187**	**4,184**	**24,927**	**1,675,967**	**1,577,360**	**31,915**	**66,692**	**171,804**	22%
Australia	198,859	183,124	11,476	-1,237	5,497	179,205	161,239	3,528	14,437	19,654	25%
China	351,822	343,031	4,180	53	4,558	326,138	308,745	(D)	(D)	25,684	
Hong Kong	154,650	142,981	8,607	1,210	1,852	138,351	132,854	1,372	4,126	16,299	17%
India	79,260	76,881	186	617	1,575	74,288	68,832	2,763	2,693	4,972	40%
Indonesia	32,267	29,625	2,281	238	122	26148	22600	(D)	(D)	6,118	
Japan	242,992	233,748	5,321	911	3,013	223,445	207,071	(D)	(D)	19,547	
Korea, Republic of	76,428	74,499	355	793	781	71,440	66,615	1,253	3,572	4,988	25%
Malaysia	53,911	51,413	1,597	632	270	46,952	45,017	(D)	(D)	6,960	
New Zealand	17,722	17,276	107	-66	406	16,383	15,471	(D)	(D)	1,339	
Philippines	23,780	22,488	790	320	183	21,020	19,946	460	615	2,760	22%
Singapore	477,624	450,946	20,988	195	5,495	429,474	412,448	1,931	15,095	48,150	7%
Taiwan	39,636	38,691		250	343	36,345	34,198	559	1,588	3,292	17%
Thailand	63,793	62,792	298	430	273	58,217	55,782	(D)	(D)	5,576	
Other	35,025	33,978		-161	557	28561	26540	(D)	(D)	6,464	
Addenda:											
European Union (28)	3,054,598	2,520,897	400,417	15,861	117,423	2,510,289	2,250,704	36,817	222,769	544,308	22%
OPEC	139,650	114,884	25,520	-1,550	796	104,324	80,870	18,040	5,414	35,326	60%

Table A.12: Profit loss for tax havens if there was no profit shfiting

	Reported pre-tax profits	*Of which: Local firms*	*Of which: Foreign firms*	**Shifted profits**	Effective corporate tax rate	Corp. tax revenue loss (% collected)	**Decline in profit if no shifting**
Belgium	**80**	48	32	**-13**	19%	16%	**-16%**
Ireland	**174**	58	116	**-106**	4%	58%	**-61%**
Luxembourg	**91**	40	51	**-47**	3%	50%	**-51%**
Malta	**14**	1	13	**-12**	5%	90%	**-90%**
Netherlands	**195**	106	89	**-57**	10%	32%	**-29%**
Caribbean	**102**	4	98	**-97**	2%	100%	**-95%**
Bermuda	**25**	1	25	**-24**	0%		**-94%**
Singapore	**120**	30	90	**-70**	8%	41%	**-59%**
Puerto Rico	**53**	10	43	**-42**	3%	79%	**-79%**
Hong Kong	**95**	45	50	**-39**	18%	33%	**-41%**
Switzerland	**95**	35	60	**-58**	21%	20%	**-61%**
Other	**76**	16	60	**-51**	7%		**-66%**
Total havens	**1,121**	392	729	**-616**			**-55%**

Table B.1: Current account balances (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	Billion current US$								
	Current account	Trade	Primary income	Compensation of employees	FDI income	*FDI equity income*	*FDI debt income*	*Portfolio & other primary income*	Secondary income
OECD countries	**83**	**169**	**248**	**-16**	**417**	***428***	***-11***	***-153***	**-335**
Australia	**-58,4**	-27,5	-29,5	-2,9	**-10,6**	-6,7	-3,9	-16,0	-1,4
Austria	**6,4**	12,8	-2,7	-0,5	**1,1**	1,2	-0,1	-3,3	-3,8
Belgium	**2,9**	10,3	0,0	6,5	**-6,8**	-12,6	5,8	0,4	-7,4
Canada	**-54,3**	-37,3	-14,1	-1,5	**5,5**	5,4	0,2	-18,2	-2,8
Chile	**-4,7**	0,0	-6,6	-0,2	**-6,4**	-4,7	-1,6	0,0	1,9
Czech Republic	**-0,2**	10,8	-11,1	1,2	**-12,6**	-12,1	-0,5	0,4	0,0
Denmark	**27,2**	22,3	9,7	-1,5	**7,6**	6,9	0,7	3,6	-4,8
Estonia	**0,5**	0,9	-0,5	0,3	**-1,0**	-1,0	0,0	0,2	0,0
Finland	**-1,5**	-0,1	1,2	0,2	**3,3**	3,5	-0,3	-2,2	-2,6
France	**-10,8**	-18,0	56,3	21,6	**44,8**	45,5	-0,7	-10,0	-49,2
Germany	**288,2**	269,0	63,7	0,9	**40,6**	49,4	-8,8	22,2	-44,5
Greece	**-0,5**	-0,3	0,5	-0,3	**0,6**	0,7	-0,1	0,1	-0,6
Hungary	**3,6**	10,9	-6,0	3,2	**-7,7**	-7,7	0,1	-1,5	-1,2
Iceland	**0,9**	1,3	-0,1	0,2	**0,3**	0,2	0,0	-0,5	-0,3
Ireland	**24,8**	90,1	-61,8	-0,1	**-52,9**	-50,4	-2,5	-8,8	-3,5
Israel	**15,1**	9,0	-3,1	-4,1	**1,4**	1,4	0,0	-0,4	9,2
Italy	**25,2**	53,1	-11,2	4,8	**0,5**	1,6	-1,1	-16,4	-16,7
Japan	**134,9**	-23,3	174,4	-0,1	**70,2**	69,3	0,9	104,4	-16,3
Korea	**100,0**	107,4	-2,4	0,0	**-2,4**	-2,6	0,2	0,0	-5,0
Latvia	**-0,3**	-0,3	-0,1	0,7	**-1,0**	-1,0	0,0	0,2	0,2
Luxembourg	**5,7**	19,7	-15,0	-9,7	**25,6**	10,5	15,1	-31,0	1,0
Mexico	**-29,2**	-24,4	-29,0	1,4	**-11,8**	-12,2	0,4	-18,7	24,1
Netherlands	**70,1**	80,1	3,1	-5,4	**32,2**	11,0	21,2	-23,7	-13,0
New Zealand	**-5,2**	1,4	-6,3	-0,2	**-5,4**	-4,7	-0,6	-0,8	-0,3
Norway	**32,1**	21,1	17,9	-3,9	**3,0**	4,8	-1,7	18,7	-6,9
Poland	**-4,6**	14,6	-18,3	0,9	**-17,5**	-15,4	-2,1	-1,7	-1,0
Portugal	**0,1**	3,5	-5,1	0,1	**-2,9**	-2,1	-0,9	-2,3	1,7
Slovak Republic	**-0,5**	2,4	-1,5	1,7	**-4,1**	-3,8	-0,3	0,9	-1,4
Slovenia	**1,9**	3,7	-1,4	0,2	**-1,0**	-1,0	0,0	-0,6	-0,4
Spain	**19,1**	29,1	2,1	2,3	**8,9**	13,3	-4,4	-9,1	-12,1
Sweden	**22,8**	24,5	6,5	2,0	**7,9**	8,0	-0,2	-3,4	-8,2
Switzerland	**75,7**	72,2	16,8	-21,8	**30,4**	26,8	3,6	8,2	-13,3
Turkey	**-32,1**	-23,9	-9,6	-0,4	**-3,3**	-3,2	-0,1	-5,9	1,4
United Kingdom	**-122,4**	-45,7	-39,0	-0,1	**13,9**	24,8	-11,0	-52,8	-37,7
United States	**-449,7**	-500,0	170,3	-11,7	**266,5**	285,2	-18,7	-84,5	-120,0
Main developing countries									
Brazil	**-62,0**	-19,2	-45,5	0,3	**-21,3**	-16,7	-4,6	-24,6	2,7
China	**304,2**	357,9	-41,1	27,4	**-34,6**	-34,6	0,0	-33,9	-12,6
Colombia	**-19,1**	-18,5	-6,0	0,0	**-1,7**	-1,3	-0,5	-4,2	5,4
Costa Rica	**-2,1**	0,0	-2,5	-0,1	**-2,0**	-0,9	-1,1	-0,5	0,5
India	**-25,8**	-63,2	-26,7	1,3	**-8,7**	-2,0	-6,7	-19,3	64,2
Russian Federation	**67,9**	111,5	-37,9	-5,1	**-23,7**	-18,4	-5,3	-9,1	-5,7
South Africa	**-13,9**	-3,5	-7,8	-0,2	**-3,7**	-3,7	0,0	-3,9	-2,6
Non-OECD tax havens									
Andorra			0,0	0,0	**0,0**	0,0	0,0	0,0	
Anguilla	**-0,1**	0,0	-0,1	0,0	**-0,1**	-0,1	0,0	0,0	0,0
Antigua and Barbuda	**-0,1**	0,0	-0,1	0,0	**-0,1**	-0,1	0,0	0,0	0,0
Aruba	**0,1**	0,3	-0,1	0,0	**0,0**	0,0	0,0	0,0	-0,1
Bahamas			-1,1	-0,1	**-0,7**	-0,7	0,0	-0,3	0,0
Bahrain			-0,6	0,0	**-0,6**	-0,6	0,0	0,0	0,0
Barbados	**-1,9**	0,0	-1,9	0,0	**-1,9**	-1,9	0,0	0,0	0,0
Belize	**-0,2**	-0,1	-0,1	0,0	**-0,1**	-0,1	0,0	0,0	0,1

Bermuda	**-14,6**	-0,6	-13,8	1,4	**-15,4**	-15,4	0,0	0,2	-0,1
Bonaire			0,0	0,0	**0,0**	0,0	0,0	0,0	
BVI			4,0	0,0	**4,0**	4,0	0,0	0,0	
Cayman Islands			-16,0	0,0	**-16,0**	-16,0	0,0	0,0	
Curacao	**1,7**	-0,5	2,2	0,0	**2,2**	2,2	0,0	0,0	0,0
Cyprus	**-3,4**	0,1	-2,9	0,0	**-2,3**	-2,3	0,0	-0,6	-0,6
Jersey			-2,0	0,0	**-2,0**	-2,0	0,0	0,0	
Grenada	**0,0**	0,0	0,0	0,0	**0,0**	0,0	0,0	0,0	0,0
Guernsey			2,0	0,0	**2,0**	2,0	0,0	0,0	
Gibraltar			2,8	0,0	**2,8**	2,8	0,0	0,0	
Hong Kong			5,2	-0,4	**-15,3**	-15,3	0,0	20,9	-2,9
Isle of man			-0,6	0,0	**-0,6**	-0,6	0,0	0,0	
Lebanon	**-8,1**	-10,9	-0,5	0,2	**0,1**	0,1	0,0	-0,8	3,4
Liechtenstein			1,8	0,0	**1,8**	1,8	0,0	0,0	
Macau			-3,7	-0,2	**-6,4**	-6,4	0,0	2,9	-2,6
Malta	**1,3**	0,8	0,3	0,0	**-9,2**	-9,2	0,0	9,5	0,2
Marshall Islands			0,3	0,0	**0,3**	0,3	0,0	0,0	
Monaco			0,0	0,0	**0,0**	0,0	0,0	0,0	
Sint Maarten	**0,0**	0,1	0,0	0,0	**0,0**	0,0	0,0	0,0	-0,1
Mauritius	**-0,6**	-1,3	0,9	0,0	**-0,3**	-0,3	0,0	1,2	-0,2
Seychelles	**-0,3**	-0,1	-0,1	0,0	**-0,1**	-0,1	0,0	0,0	0,0
Singapore	**54,3**	76,9	-12,7	0,0	**-45,6**	-45,6	0,0	32,9	-10,0
St. Kitts and Nevis	**0,0**	0,0	0,0	0,0	**0,0**	0,0	0,0	0,0	0,0
St. Lucia	**-0,1**	0,0	-0,1	0,0	**-0,1**	-0,1	0,0	0,0	0,0
St. Vincent and the G	**0,0**	0,0	0,0	0,0	**0,0**	0,0	0,0	0,0	0,0
Turks and Caicos			0,0	0,0	**0,0**	0,0	0,0	0,0	
Panama	**-3,3**	1,0	-4,1	0,1	**-3,4**	-3,4	0,0	-0,8	-0,1
Puerto Rico		24,8	-34,8	0,0	**-34,8**	-34,8	0,0	0,0	
Unallocated & rest of the world	**-77**	**-113**	**-70**	**39**	**8**	**-5**	**13**	**-117**	**106**
World	**280**	**512**	**-65**	**48**	**187**	**203**	**-16**	**-300**	**-167**

Notes: for Singapore, data on income are from http://www.mas.gov.sg/~/media/resource/publications/macro_review/2017/April%202017/MRapr17_AP.pdf Table 9 p. 103

Table B.1b: Current account balances, details for net income (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Billion current US$												% of national income			
	Total primary income	**Total primary investment income**	Direct investment income	*FDI equity income*	*FDI debt income*	Portfolio investment income	PI equity income	PI debt income	Other net investment income	Compensation of employees	Other primary income	**National income**	Net DI interest received	Net DI equity income received	Net trade surplus	Net primary income
Australia	**-29.5**	**-27.0**	-10.6	-6.7	-3.9	-14.6	-2.5	-12.1	-1.8	-2.9	0.3	**975**	**0%**	-1%	-3%	-3%
Austria	**-2.7**	**-2.7**	1.1	1.2	-0.1	-3.6	1.1	-4.7	-0.2	-0.5	0.5	**311**	**0%**	0%	4%	-1%
Belgium	**0.0**	**-5.8**	-6.8	-12.6	5.8	1.5	1.2	0.3	-0.5	6.5	-0.6	**367**	**2%**	-3%	3%	0%
Canada	**-14.1**	**-12.6**	5.5	5.4	0.2	-17.5	4.9	-22.4	-0.7	-1.5	0.0	**1,279**	**0%**	0%	-3%	-1%
Chile	**-6.6**	**-6.4**	-6.4	-4.7	-1.6	0.2	1.7	-1.5	-0.2	-0.2	0.0	**187**	**-1%**	-3%	0%	-4%
Czech Republic	**-11.1**	**-13.3**	-12.6	-12.1	-0.5	-1.0	-0.3	-0.6	0.3	1.2	1.0	**136**	**0%**	-9%	8%	-8%
Denmark	**9.7**	**10.6**	7.6	6.9	0.7	1.7	0.8	0.9	1.3	-1.5	0.6	**261**	**0%**	3%	9%	4%
Estonia	**-0.5**	**-0.9**	-1.0	-1.0	0.0	0.1	0.0	0.0	0.0	0.3	0.2	**18**	**0%**	-6%	5%	-2%
Finland	**1.2**	**0.7**	3.3	3.5	-0.3	-2.1	-0.8	-1.4	-0.4	0.2	0.3	**190**	**0%**	2%	0%	1%
France	**56.3**	**23.9**	44.8	45.5	-0.7	-19.8	-9.3	-10.5	-1.1	21.6	10.9	**2,054**	**0%**	2%	-1%	3%
Germany	**63.7**	**63.2**	40.6	49.4	-8.8	7.6	-9.3	16.8	15.1	0.9	-0.5	**2,845**	**0%**	2%	9%	2%
Greece	**0.5**	**-2.5**	0.6	0.7	-0.1	-0.4	-0.4	-0.1	-2.7	-0.3	3.2	**157**	**0%**	0%	0%	0%
Hungary	**-6.0**	**-10.6**	-7.7	-7.7	0.1	-2.3	-0.1	-2.2	-0.6	3.2	1.4	**95**	**0%**	-8%	11%	-6%
Iceland	**-0.1**	**-0.3**	0.3	0.2	0.0	-0.4	0.0	-0.5	-0.1	0.2	0.0	**14**	**0%**	2%	9%	-1%
Ireland	**-61.8**	**-63.1**	-52.9	-50.4	-2.5	-9.2	-28.2	19.0	-1.0	-0.1	1.4	**166**	**-2%**	-30%	54%	-37%
Israel	**-3.1**	**1.0**	1.4	1.4	0.0	-0.9	-0.2	-0.7	0.5	-4.1	0.0	**257**	**0%**	1%	3%	-1%
Italy	**-11.2**	**-18.3**	0.5	1.6	-1.1	-18.5	4.0	-22.5	-0.4	4.8	2.4	**1,490**	**0%**	0%	4%	-1%
Japan	**174.4**	**175.2**	70.2	69.3	0.9	100.1	25.0	75.1	5.0	-0.1	-0.7	**3,551**	**0%**	2%	-1%	5%
Korea	**-2.4**	**-2.4**	-2.4	-2.6	0.2	0.0			0.0	0.0	0.0	**1,110**	**0%**	0%	10%	0%
Latvia	**-0.1**	**-1.1**	-1.0	-1.0	0.0	0.0	0.0	0.0	-0.1	0.7	0.2	**21**	**0%**	-5%	-1%	-1%
Luxembourg	**-15.0**	**-5.8**	25.6	10.5	15.1	-33.6	-59.8	26.2	2.1	-9.7	0.5	**36**	**42%**	29%	55%	-42%
Mexico	**-29.0**	**-30.4**	-11.8	-12.2	0.4	-16.8	0.0	-16.8	-1.9	1.4	0.0	**977**	**0%**	-1%	-2%	-3%
Netherlands	**3.1**	**10.4**	32.2	11.0	21.2	-20.1	-5.4	-14.7	-1.8	-5.4	-1.9	**637**	**3%**	2%	13%	0%
New Zealand	**-6.3**	**-6.1**	-5.4	-4.7	-0.6	-0.8	0.3	-1.1	0.0	-0.2	0.0	**147**	**0%**	-3%	1%	-4%
Norway	**17.9**	**21.8**	3.0	4.8	-1.7	12.4	12.4	0.0	6.3	-3.9	0.0	**336**	**-1%**	1%	6%	5%
Poland	**-18.3**	**-24.0**	-17.5	-15.4	-2.1	-4.9	-0.8	-4.0	-1.7	0.9	4.9	**404**	**-1%**	-4%	4%	-5%
Portugal	**-5.1**	**-6.9**	-2.9	-2.1	-0.9	-1.6	-0.5	-1.1	-2.4	0.1	1.7	**160**	**-1%**	-1%	2%	-3%
Slovak Republic	**-1.5**	**-4.4**	-4.1	-3.8	-0.3	-0.3	0.0	-0.3	0.0	1.7	1.2	**68**	**0%**	-6%	4%	-2%
Slovenia	**-1.4**	**-1.7**	-1.0	-1.0	0.0	-0.6	0.0	-0.7	-0.1	0.2	0.1	**32**	**0%**	-3%	11%	-4%
Spain	**2.1**	**-3.3**	8.9	13.3	-4.4	-12.2	0.9	-13.1	0.0	2.3	3.1	**990**	**0%**	1%	3%	0%
Sweden	**6.5**	**4.2**	7.9	8.0	-0.2	-4.0	1.5	-5.5	0.4	2.0	0.2	**423**	**0%**	2%	6%	2%
Switzerland	**16.8**	**38.6**	30.4	26.8	3.6	-2.5	-15.7	13.3	10.7	-21.8	0.0	**556**	**1%**	5%	13%	3%
Turkey	**-9.6**	**-9.2**	-3.3	-3.2	-0.1	-2.5	-0.1	-2.3	-3.4	-0.4	0.0	**724**	**0%**	0%	-3%	-1%
United Kingdom	**-39.0**	**-37.2**	13.9	24.8	-11.0	-36.6	-15.1	-21.5	-14.5	-0.1	-1.7	**2,448**	**0%**	1%	-2%	-2%
United States	**170.3**	**182.0**	266.5	285.2	-18.7	-93.7	66.3	-160.0	9.2	-11.7	0.0	**15,449**	**0%**	2%	-3%	1%
Main developing countries											0.0					
Brazil	**-45.5**	**-45.8**	-21.3	-16.7	-4.6	-18.6	-4.1	-14.5	-5.9	0.3	0.0	**2,032**	**0%**	-1%	-1%	-2%
China	**-41.1**	**-69.1**	-34.6	-34.6	0.0	-34.6		0.0	0.0	27.4	0.7	**9,543**	**0%**	0%	4%	0%
Colombia	**-6.0**	**-5.9**	-1.7	-1.3	-0.5	-3.0	-0.3	-2.6	-1.2	0.0	0.0	**252**	**0%**	0%	-7%	-2%
Costa Rica	**-2.5**	**-2.5**	-2.0	-0.9	-1.1	-0.3	0.0	-0.2	-0.3	-0.1	0.0	**49**	**-2%**	-2%	0%	-5%
India	**-26.7**	**-29.1**	-8.7	-2.0	-6.7	-8.6	-3.7	-5.0	-11.7	1.3	1.1	**1,666**	**0%**	0%	-4%	-2%
Russian Federation	**-37.9**	**-32.8**	-23.7	-18.4	-5.3	-6.0	-8.3	2.2	-3.0	-5.1	0.0	**1,166**	**0%**	-2%	10%	-3%
South Africa	**-7.8**	**-7.6**	-3.7	-3.7	0.0	-3.9	0.6	-4.5	0.0	-0.2	0.0	**285**	**0%**	-1%	-1%	-3%
Non-OECD tax havens																
Andorra	**0.0**	**0.0**	0.0	0.0	0.0	0.0			0.0	0.0	0.0	**2**	**0%**	1%		1%
Anguilla	**-0.1**	**-0.1**	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0**	**0%**	-41%	0%	-41%
Antigua and Barbuda	**-0.1**	**-0.1**	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1**	**0%**	-6%	0%	-6%
Aruba	**-0.1**	**-0.1**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**2**	**0%**	-2%	14%	-4%
Bahamas	**-1.1**	**-1.1**	-0.7	-0.7	0.0	0.0	0.0	0.0	-0.3	-0.1	0.0	**9**	**0%**	-8%		-12%
Bahrain	**-0.6**	**-0.6**	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**30**	**0%**	-2%		-2%
Barbados	**-1.9**	**-1.9**	-1.9	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**4**	**0%**	-47%	0%	-47%
Belize	**-0.1**	**-0.1**	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1**	**0%**	-5%	-10%	-8%
Bermuda	**-13.8**	**-15.4**	-15.4	-15.4	0.0	0.2	0.0	0.1	-0.1	1.4	0.2	**7**	**0%**	-211%	-8%	-189%
Bonaire	**0.0**	**0.0**	0.0	0.0	0.0	0.0			0.0	0.0	0.0	**0**	**0%**	3%		3%
BVI	**4.0**	**4.0**	4.0	4.0	0.0	0.0			0.0	0.0	0.0	**1**	**0%**	507%		507%
Cayman Islands	**-16.0**	**-16.0**	-16.0	-16.0	0.0	0.0			0.0	0.0	0.0	**3**	**0%**	-492%		-492%
Curacao	**2.2**	**2.2**	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**2**	**0%**	89%	-19%	90%
Cyprus	**-2.9**	**-2.9**	-2.3	-2.3	0.0	0.0	0.3	-0.3	-0.6	0.0	0.1	**17**	**0%**	-13%	0%	-17%
Jersey	**-2.0**	**-2.0**	-2.0	-2.0	0.0	0.0			0.0	0.0	0.0	**5**	**0%**	-38%		-38%
Grenada	**0.0**	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1**	**0%**	-2%	0%	-2%
Guernsey	**2.0**	**2.0**	2.0	2.0	0.0	0.0			0.0	0.0	0.0	**4**	**0%**	53%		53%
Gibraltar	**2.8**	**2.8**	2.8	2.8	0.0	0.0			0.0	0.0	0.0	**2**	**0%**	126%		126%
Hong Kong	**5.2**	**5.6**	-15.3	-15.3	0.0	16.2	6.8	9.4	4.7	-0.4	0.0	**275**	**0%**	-6%		2%
Isle of man	**-0.6**	**-0.6**	-0.6	-0.6	0.0	0.0			0.0	0.0	0.0	**6**	**0%**	-10%		-10%
Lebanon	**-0.5**	**-0.8**	0.1	0.1	0.0	0.0	0.0	-0.1	-0.8	0.2	0.0	**43**	**0%**	0%	-25%	-1%
Liechtenstein	**1.8**	**1.8**	1.8	1.8	0.0	0.0			0.0	0.0	0.0	**5**	**0%**	33%		33%
Macau	**-3.7**	**-3.5**	-6.4	-6.4	0.0	1.7	0.6	1.1	1.2	-0.2	0.0	**37**	**0%**	-17%		-10%
Malta	**0.3**	**0.4**	-9.2	-9.2	0.0	9.4	8.2	1.1	0.3	0.0	-0.1	**8**	**0%**	-115%	10%	3%
Marshall Islands	**0.3**	**0.3**	0.3	0.3	0.0	0.0			0.0	0.0	0.0	**0**	**0%**	180%		180%
Monaco	**0.0**	**0.0**	0.0	0.0	0.0	0.0			0.0	0.0	0.0	**5**	**0%**	0%		0%
Sint Maarten	**0.0**	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1**	**0%**	-1%	12%	-2%
Mauritius	**0.9**	**0.9**	-0.3	-0.3	0.0	1.3	1.3	0.0	-0.1	0.0	0.0	**11**	**0%**	-3%	-11%	8%
Seychelles	**-0.1**	**-0.1**	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1**	**0%**	-6%	-11%	-9%
Singapore	**-12.7**	**-12.7**	-45.6	-45.6	0.0	32.9	0.0	0.0	0.0	0.0	0.0	**272**	**0%**	-17%	28%	-5%
St. Kitts and Nevis	**0.0**	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1**	**0%**	0%	0%	0%
St. Lucia	**-0.1**	**-0.1**	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1**	**0%**	-5%	0%	-5%
St. Vincent and the G	**0.0**	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1**	**0%**	-2%	0%	-2%
Turks and Caicos	**0.0**	**0.0**	0.0	0.0	0.0	0.0			0.0	0.0	0.0	**1**	**0%**	0%		0%
Panama	**-4.1**	**-4.2**	-3.4	-3.4	0.0	-0.5	0.0	-0.5	-0.4	0.1	0.0	**41**	**0%**	-8%	2%	-10%
Puerto Rico	**-34.8**	**-34.8**	-34.8	-34.8	0.0	0.0			0.0	0.0	0.0	**61**	**0%**	-57%	41%	-57%

Table B.2: Direct investment income and positions (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Billion current US$													
	Income								Positions					
	Inward direct investment	Net dividends	Net interest	Reinvested earnings	**Outward direct investment**	Net dividends	Net interest	Reinvested earnings	**Inward direct investment**	Equity	Debt	**Outward direct investment**	Equity	Debt
Australia	**24.0**	8.8	4.1	11.1	**13.4**	9.2	0.2	4.0	**536**	389	147	**390**	393	-3
Austria	**0.6**	8.8	0.6	-8.8	**1.7**	10.2	0.5	-9.0	**243**	236	8	**291**	263	28
Belgium	**20.7**	25.4	-3.8	-0.8	**13.9**	13.5	2.0	-1.6	**552**	703	-151	**610**	569	41
Canada	**34.5**	17.3	3.8	13.4	**40.0**	13.0	4.0	23.1	**797**	684	112	**1,097**	1,033	64
Chile	**10.2**	4.6	2.0	3.7	**3.9**	0.7	0.3	2.9	**232**	183	48	**111**	82	29
Czech Republic	**14.5**	10.9	0.5	3.1	**1.9**	0.9	0.0	1.0	**117**	109	7	**19**	18	1
Denmark	**5.3**	5.3	0.3	-0.2	**12.9**	10.5	1.0	1.4	**113**	100	13	**189**	165	24
Estonia	**1.3**	0.7	0.0	0.6	**0.3**	0.2	0.1	0.0	**19**	18	1	**6**	4	2
Finland	**4.1**	5.4	0.7	-2.0	**7.4**	10.6	0.4	-3.7	**82**	66	16	**95**	107	-13
France	**26.0**	15.6	2.8	7.6	**70.8**	64.2	2.1	4.5	**688**	628	61	**1,254**	1,172	83
Germany	**33.6**	22.0	6.8	4.9	**74.2**	65.4	-2.0	10.8	**789**	588	202	**1,342**	1,436	-94
Greece	**1.2**	0.6	0.1	0.5	**1.8**	0.2	0.0	1.5	**27**	20	7	**27**	25	2
Hungary	**11.6**	6.0	-0.1	5.7	**3.9**	1.2	0.0	2.8	**197**	197	-1	**147**	146	0
Iceland	**0.0**	0.0	0.1	-0.1	**0.3**	0.1	0.1	0.1	**11**	8	4	**11**	8	3
Ireland	**64.7**	17.2	0.9	46.6	**11.8**	1.6	-1.6	11.7	**888**	643	245	**910**	816	93
Israel	**5.0**	1.1	0.2	3.7	**6.4**	1.7	0.2	4.5	**30**	18	12	**17**	13	4
Italy	**11.7**	3.4	0.8	7.5	**12.2**	15.6	-0.3	-3.1	**341**	306	35	**468**	465	3
Japan	**24.2**	12.3	0.5	11.4	**94.3**	49.7	1.4	43.3	**1,260**	1,148	112	**206**	176	29
Korea	**2.3**	0.7	0.2	1.4	**-0.1**	3.8	0.4	-4.3	**170**	162	8	**276**	237	39
Latvia	**1.2**	0.6	0.1	0.5	**0.2**	0.1	0.0	0.1	**15**	12	3	**1**	1	0
Luxembourg	**64.7**	54.8	1.6	8.3	**90.4**	78.0	16.7	-4.3	**3,670**	3,346	324	**4,384**	4,126	258
Mexico	**16.3**	5.4	0.2	10.7	**4.6**	1.7	0.6	2.3	**509**	398	111	**146**	135	11
Netherlands	**181.2**	119.0	20.1	42.2	**213.4**	172.8	41.3	-0.7	**4,021**	3,033	988	**4,937**	3,646	1,291
New Zealand	**5.9**	4.2	0.6	1.0	**0.5**	0.5	0.0	0.0	**67**	45	22	**17**	14	3
Norway	**6.0**	5.2	2.2	-1.3	**9.1**	7.1	0.5	1.5	**149**	100	50	**174**	179	-4
Poland	**18.2**	8.0	2.1	8.1	**0.7**	0.7	0.0	0.0	**185**	139	46	**24**	25	-2
Portugal	**4.9**	3.1	0.8	1.0	**1.9**	1.3	-0.1	0.7	**117**	104	13	**57**	61	-5
Slovak Republic	**4.4**	3.3	0.3	0.8	**0.4**	0.3	0.0	0.0	**46**	39	7	**2**	2	1
Slovenia	**1.1**	0.5	0.1	0.5	**0.1**	0.1	0.0	-0.1	**13**	11	2	**6**	4	2
Spain	**21.3**	12.8	3.1	5.5	**30.2**	22.1	-1.3	9.5	**544**	450	94	**493**	533	-40
Sweden	**20.8**	13.7	1.6	5.5	**28.6**	20.1	1.5	7.1	**303**	244	58	**374**	344	30
Switzerland	**60.6**	42.6	1.2	16.8	**91.0**	55.7	4.8	30.5	**887**	865	22	**1,137**	1,014	123
Turkey	**3.5**	3.0	0.1	0.4	**0.2**	0.2	0.0	0.0	**156**	148	8	**36**	28	8
United Kingdom	**73.1**	23.2	12.9	37.1	**87.0**	25.7	1.9	59.5	**1,408**	1,430	-22	**1,557**	1,640	-83
United States	**159.3**	50.5	28.0	80.7	**425.8**	125.5	9.4	290.9	**5,710**	5,076	633	**6,008**	5,788	220
Main developing countries														
Brazil	**28.6**	16.7	4.7	7.1	**7.3**	2.7	0.1	4.5	**460**	393	67	**145**	259	-114
China	**129.2**	90.4	0.0	38.8	**94.6**	28.4	0.0	66.2	**2,580**	2,390	190	**517**	461	56
Colombia	**5.3**	3.3	0.5	1.5	**3.6**	**1.7**	0.0	1.9	**38**	37	1	**18**	18	0
Costa Rica	**2.0**	2.0	1.1	-1.0	**0.1**	**0.0**	0.0	0.0	**31**	28	3	**3**	2	0
India	**13.7**	10.2	6.7	-3.3	**5.0**	**1.7**	0.0	3.3	**312**	295	17	**85**	68	17
Russian Federati	**41.0**	28.7	9.3	3.0	**17.3**	**7.3**	4.0	5.9	**257**	201	56	**287**	282	5
South Africa	**7.1**	6.9	0.5	-0.3	**3.3**	**2.9**	0.5	0.0	**127**	103	24	**155**	148	7
Non-OECD tax havens														
Andorra	**0.0**	0.0	0.0	0.0	**0.1**	0.0	0.0	0.0	**0**	0	0	**2**	0	2
Anguilla	**0.1**	0.1	0.0	0.0	**0.0**	0.0	0.0	0.0	**0**	0	0	**1**	0	1
Antigua and Barb	**0.1**	0.1	0.0	0.0	**0.0**	0.0	0.0	0.0	**0**	0	0	**0**	0	0
Aruba	**0.1**	0.1	0.0	0.0	**0.1**	0.0	0.0	0.0	**4**	3	1	**0**	0	0
Bahamas	**2.4**	1.7	0.0	0.7	**1.7**	1.2	0.0	0.5	**83**	27	56	**98**	64	34
Bahrain	**0.7**	0.5	0.0	0.2	**0.1**	0.1	0.0	0.0	**28**	23	6	**2**	2	0
Barbados	**2.1**	1.5	0.0	0.6	**0.2**	0.2	0.0	0.1	**74**	18	56	**16**	10	7
Belize	**0.1**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0**	0	0	**2**	1	1
Bermuda	**47.7**	33.4	0.0	14.3	**32.3**	22.6	0.0	9.7	**632**	607	25	**711**	511	200
Bonaire	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0						
BVI	**0.5**	0.4	0.0	0.2	**4.5**	3.2	0.0	1.4	**643**	492	151	**1,130**	961	169
Cayman Islands	**32.3**	22.6	0.0	9.7	**16.2**	11.3	0.0	4.9	**554**	494	60	**569**	365	204
Curacao	**0.5**	0.3	0.0	0.1	**2.7**	1.9	0.0	0.8	**1**	1	0	**1**	0	0
Cyprus	**5.3**	3.7	0.0	1.6	**3.0**	2.1	0.0	0.9	**174**	160	14	**174**	159	15
Jersey	**2.3**	1.6	0.0	0.7	**0.3**	0.2	0.0	0.1	**66**	110	-44	**249**	208	41
Grenada	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0**	0	0	**0**	0	0
Guernsey	**0.8**	0.5	0.0	0.2	**2.7**	1.9	0.0	0.8	**18**	22	-4	**32**	21	11
Gibraltar	**0.3**	0.2	0.0	0.1	**3.1**	2.2	0.0	0.9	**122**	77	46	**189**	171	18
Hong Kong	**137.0**	95.9	0.0	41.1	**121.7**	85.2	0.0	36.5	**1,390**	1,370	20	**1,380**	1,210	170
Isle of man	**0.6**	0.4	0.0	0.2	**0.0**	0.0	0.0	0.0	**5**	15	-10	**9**	7	3
Lebanon	**0.4**	0.3	0.0	0.1	**0.5**	0.3	0.0	0.1	**1**	1	0	**7**	7	0
Liechtenstein	**0.0**	0.0	0.0	0.0	**1.8**	1.3	0.0	0.5	**3**	2	0	**25**	21	3
Macau	**6.4**	4.5	0.0	1.9	**0.1**	0.1	0.0	0.0	**29**	25	4	**3**	1	2
Malta	**10.1**	7.1	0.0	3.0	**0.9**	0.6	0.0	0.3	**166**	137	29	**67**	33	34
Marshall Islands	**0.1**	0.1	0.0	0.0	**0.4**	0.3	0.0	0.1	**4**	1	3	**5**	2	4
Monaco	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**3**	2	0	**1**	1	0
Sint Maarten	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0**	0	0	**0**	0	0
Mauritius	**4.0**	2.8	0.0	1.2	**3.7**	2.6	0.0	1.1	**269**	169	100	**221**	174	47
Seychelles	**0.1**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**1**	1	0	**7**	6	1
Singapore	**48.9**	34.3	0.0	14.7	**3.3**	2.3	0.0	1.0	**870**	525	345	**447**	346	101
St. Kitts and Nev	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0**	0	0	**1**	0	1
St. Lucia	**0.1**	0.1	0.0	0.0	**0.0**	0.0	0.0	0.0	**1**	0	1	**0**	0	0
St. Vincent and t	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0**	0	0	**0**	0	0
Turks and Caicos	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0**	0	0	**0**	0	0
Panama	**4.2**	3.0	0.0	1.3	**0.9**	0.6	0.0	0.3	**40**	32	7	**24**	18	7
Puerto Rico	**35.1**	24.6	0.0	10.5	**0.4**	0.2	0.0	0.1						
Unallocated & rest of the	**160.9**	**112.7**	**0.0**	**48.3**	**20.1**	13.4	1.0	5.7	**3,567**	**2,047**	**1,520**	**1,508**	**911**	**597**
World	**1,668**	**1,027**	**118**	**524**	**1,707**	**983**	**90**	**635**	**37,441**	**31,452**	**5,989**	**34,911**	**31,118**	**3,794**

Table B.3: Direct investment income received (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Billion current US$											
	Direct investment income received	**Dividends received**	From foreign affiliates	From foreign parents	From fellow enterprises with domestic UCP	From fellow enterprises with foreign UCP	**Interest received**	From foreign affiliates	From foreign parent	From fellow enterprises with domestic UCP	From fellow enterprises with foreign UCP	**Reinvested earnings**
Australia	**13.8**	**9.1**	9.1	0.0	0.0	0.0	**0.7**	0.7	0.0	0.0	0.0	4.0
Austria	**2.9**	**10.2**	10.2	0.0	0.0	0.0	**1.7**	0.8	0.6	0.3	0.0	-9.0
Belgium	**22.9**	**13.5**	13.5	0.0	0.0	0.0	**10.9**	1.1	0.9	1.7	7.2	-1.6
Canada												
Chile	**4.0**	**0.7**	0.7	0.0	0.0	0.0	**0.4**	0.3	0.1	0.0	0.0	2.9
Czech Republic	**2.0**	**0.9**	0.9	0.0	0.0	0.0	**0.1**	0.0	0.1	0.0	0.0	1.0
Denmark	**13.2**	**10.5**	10.5	0.0	0.0	0.0	**1.2**	1.2	0.1	0.0	0.0	1.4
Estonia	**0.4**	**0.2**	0.2	0.0	0.0	0.0	**0.1**	0.1	0.0	0.0	0.0	0.0
Finland	**7.7**	**10.6**	10.6	0.0	0.0	0.0	**0.8**					-3.7
France	**74.2**	**64.2**	64.2	0.0	0.0	0.0	**5.5**	1.7	0.4	2.5	1.0	4.5
Germany	**84.2**	**65.4**	65.4	0.0	0.0	0.0	**8.0**	6.5	0.6	0.2	0.6	10.8
Greece	**1.8**	**0.2**	0.2	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	1.5
Hungary	**5.4**	**1.2**	1.2	0.0	0.0	0.0	**1.4**	0.1	0.5	0.0	0.8	2.8
Iceland	**0.5**	**0.1**	0.1	0.0	0.0	0.0	**0.3**	0.1	0.0	0.0	0.2	0.1
Ireland	**17.3**	**1.6**	1.6	0.0	0.0	0.0	**4.0**	-0.3	4.3	0.0	0.0	11.7
Israel												-3.1
Italy	**15.3**	**15.6**	15.5	0.0	0.0	0.0	**2.8**	1.4	0.5	0.1	0.8	4.5
Japan	**94.3**	**49.7**	49.7	0.0	0.0	0.0	**1.4**	1.4	0.0	0.0	0.0	43.3
Korea	**10.8**	**6.1**	6.1	0.0	0.0	0.0	**0.8**					-4.3
Latvia	**0.2**	**0.1**	0.1	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.1
Luxembourg	**134.5**	**82.4**	82.4	0.0	0.0	0.0	**56.4**					-4.3
Mexico												2.3
Netherlands	**223.3**	**172.9**	172.9	0.0	0.0	0.0	**51.2**					-0.7
New Zealand	**0.7**	**0.5**	0.5	0.0	0.0	0.0	**0.2**	0.1	0.1	0.0	0.1	0.0
Norway	**11.1**	**7.7**	7.7	0.0	0.0	0.0	**1.9**	1.9	0.0	0.0	0.0	1.5
Poland	**1.3**	**0.8**	0.7	0.0	0.0	0.0	**0.6**	0.2	0.1	0.0	0.2	0.0
Portugal	**2.3**	**1.4**	1.4	0.0	0.0	0.0	**0.2**	0.1	0.1	0.0	0.0	0.7
Slovak Republic	**0.4**	**0.3**	0.3	0.0	0.0	0.0	**0.1**	0.0	0.1	0.0	0.0	0.0
Slovenia	**0.1**	**0.1**	0.1	0.0	0.0	0.0	**0.1**	0.0	0.0	0.0	0.0	-0.1
Spain	**33.4**						**1.6**	0.7	0.2	0.4	0.4	9.5
Sweden	**29.2**	**20.1**	20.1	0.0	0.0	0.0	**2.1**	1.5	0.1	0.3	0.2	7.1
Switzerland	**97.3**	**55.7**	55.7	0.0	0.0	0.0	**11.1**					30.5
Turkey	**0.2**	**0.2**	0.2	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
United Kingdom	**94.4**											59.5
United States	**436.9**	**125.5**	125.5	0.0	0.0	0.0	**20.5**	15.7	4.8	0.0	0.0	290.9
Main developing countries												
Brazil	**7.3**	**2.7**		0.0	0.0		**0.1**	0.1	0.0	0.0	0.0	4.5
China	**94.6**	**28.4**					**0.0**					66.2
Colombia	**3.6**	**1.7**					**0.0**					1.9
Costa Rica	**0.1**	**0.0**					**0.0**					0.0
India	**5.0**	**1.7**					**0.0**					3.3
Russia	**17.3**	**7.3**					**4.0**					5.9
South Africa	**3.3**	**2.9**					**0.5**					0.0
Non-OECD tax havens												
Andorra	**0.1**	**0.0**					**0.0**					0.0
Anguilla	**0.0**	**0.0**					**0.0**					0.0
Antigua and Barb	**0.0**	**0.0**					**0.0**					0.0
Aruba	**0.1**	**0.0**					**0.0**					0.0
Bahamas	**1.7**	**1.2**					**0.0**					0.5
Bahrain	**0.1**	**0.1**					**0.0**					0.0
Barbados	**0.2**	**0.2**					**0.0**					0.1
Belize	**0.0**	**0.0**					**0.0**					0.0
Bermuda	**32.3**	**22.6**					**0.0**					9.7
Bonaire	**0.0**	**0.0**					**0.0**					0.0
BVI	**4.5**	**3.2**					**0.0**					1.4
Cayman Islands	**16.2**	**11.3**					**0.0**					4.9
Curacao	**2.7**	**1.9**					**0.0**					0.8
Cyprus	**3.0**	**2.1**					**0.0**					0.9
Jersey	**0.3**	**0.2**					**0.0**					0.1
Grenada	**0.0**	**0.0**					**0.0**					0.0
Guernsey	**2.7**	**1.9**					**0.0**					0.8
Gribraltar	**3.1**	**2.2**					**0.0**					0.9
Hong Kong	**121.7**	**85.2**					**0.0**					36.5
Isle of man	**0.0**	**0.0**					**0.0**					0.0
Lebanon	**0.5**	**0.3**					**0.0**					0.1
Liechtenstein	**1.8**	**1.3**					**0.0**					0.5
Macau	**0.1**	**0.1**					**0.0**					0.0
Malta	**0.9**	**0.6**					**0.0**					0.3
Marshall Islands	**0.4**	**0.3**					**0.0**					0.1
Monaco	**0.0**	**0.0**					**0.0**					0.0
Sint Maarten	**0.0**	**0.0**					**0.0**					1.9
Mauritius	**3.7**	**2.6**					**0.0**					0.0
Seychelles	**0.0**	**0.0**					**0.0**					1.1
Singapore	**3.3**	**2.3**					**0.0**					0.0
St. Kitts and Nev	**0.0**	**0.0**					**0.0**					1.0
St. Lucia	**0.0**	**0.0**					**0.0**					0.0
St. Vincent and tl	**0.0**	**0.0**					**0.0**					0.0
Turks and Caicos	**0.0**	**0.0**					**0.0**					0.0
Panama	**0.9**	**0.6**					**0.0**					0.0
Puerto Rico	**0.4**	**0.2**					**0.0**					0.3

Table B.4: Direct investment income paid (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Billion current US$											
	Direct investment income paid	**Dividends paid**	To foreign parent	To foreign affiliates	To fellow enterprises with domestic UCP	To fellow enterprises with foreign UCP	**Interest paid**	To foreign parent	To foreign affiliates	To fellow enterprises with domestic UCP	To fellow enterprises with foreign UCP	**Reinvested earnings**
Australia	**24.5**	**8.8**	8.8	0.0	0.0	0.0	**4.6**	3.9	0.1	0.4	0.2	11.1
Austria	**1.8**	**8.8**	8.8	0.0	0.0	0.0	**1.8**	0.9	0.5	0.1	0.3	-8.8
Belgium	**29.7**	**25.4**	25.2	0.0	0.0	0.1	**5.1**	2.7	0.3	0.5	1.6	-0.8
Canada												13.4
Chile	**10.3**	**4.6**	4.6	0.0	0.0	0.0	**2.0**	1.6	0.0	0.0	0.5	3.7
Czech Republic	**14.6**	**10.9**	10.9	0.0	0.0	0.0	**0.6**	0.4	0.0	0.0	0.2	3.1
Denmark	**5.6**	**5.3**	5.3	0.0	0.0	0.0	**0.5**	0.3	0.2	0.0	0.0	-0.2
Estonia	**1.4**	**0.7**	0.7	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.6
Finland	**4.4**	**5.4**	5.4	0.0	0.0	0.0	**1.0**					-2.0
France	**29.4**	**15.6**	15.6	0.0	0.0	0.0	**6.3**	1.9	0.8	1.3	2.3	7.6
Germany	**43.6**	**22.0**	22.0	0.0	0.0	0.0	**16.8**	4.7	8.0	0.8	3.4	4.9
Greece	**1.2**	**0.6**	0.6	0.0	0.0	0.0	**0.1**	0.1	0.0	0.0	0.0	0.5
Hungary	**13.1**	**6.0**	6.0	0.0	0.0	0.0	**1.3**	0.8	0.2	0.0	0.4	5.7
Iceland	**0.2**	**0.0**	0.0	0.0	0.0	0.0	**0.3**	0.2	0.0	0.0	0.1	-0.1
Ireland	**70.3**	**17.2**	17.2	0.0	0.0	0.0	**6.5**	2.1	1.1	0.1	3.1	46.6
Israel												3.7
Italy	**14.8**	**3.4**	3.4	0.0	0.0	0.0	**4.0**	1.3	1.6	0.3	0.8	7.5
Japan	**24.2**	**12.3**	12.3	0.0	0.0	0.0	**0.5**	0.5	0.0	0.0	0.0	11.4
Korea	**10.6**	**8.4**	8.4	0.0	0.0	0.0	**0.2**					1.4
Latvia	**1.2**	**0.6**	0.6	0.0	0.0	0.0	**0.1**	0.0	0.0	0.0	0.0	0.5
Luxembourg	**108.8**	**59.2**	59.2	0.0	0.0	0.0	**41.3**					8.3
Mexico												10.7
Netherlands	**191.1**	**119.0**	119.0	0.0	0.0	0.0	**29.9**					42.2
New Zealand	**6.1**	**4.2**	4.2	0.0	0.0	0.0	**0.8**	0.6	0.1	0.0	0.2	1.0
Norway	**9.0**	**4.8**	4.8	0.0	0.0	0.0	**3.6**	3.6	0.0	0.0	0.0	-1.3
Poland	**18.8**	**8.1**	8.0	0.0	0.0	0.1	**2.7**	1.1	0.2	0.1	1.3	8.1
Portugal	**5.2**	**3.2**	3.1	0.0	0.0	0.0	**1.1**	0.8	0.2	0.0	0.0	1.0
Slovak Republic	**4.5**	**3.3**	3.3	0.0	0.0	0.0	**0.4**	0.3	0.0	0.0	0.1	0.8
Slovenia	**1.1**	**0.5**	0.5	0.0	0.0	0.0	**0.1**	0.1	0.0	0.0	0.0	0.5
Spain	**24.6**						**6.0**	1.4	1.6	0.9	2.2	5.5
Sweden	**21.4**	**13.7**	13.7	0.0	0.0	0.0	**2.2**	0.8	0.3	0.0	1.1	5.5
Switzerland	**66.9**	**42.6**	42.6	0.0	0.0	0.0	**7.5**					16.8
Turkey	**3.5**	**3.0**	3.0	0.0	0.0	0.0	**0.1**	0.1	0.0	0.0	0.0	0.4
United Kingdom	**80.5**											37.1
United States	**170.4**	**50.5**	50.5	0.0	0.0	0.0	**39.1**	32.8	6.3	0.0	0.0	80.7
Main developing countries												0.0
Brazil	**28.6**	**16.7**	16.7	0.0	0.0	0.0	**4.7**	4.7	0.0	0.0	0.0	7.1
China	**129.2**	**90.4**	90.4	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	38.8
Colombia	**5.3**	**3.3**	3.3	0.0	0.0	0.0	**0.5**	0.5	0.0	0.0	0.0	1.5
Costa Rica	**2.0**	**2.0**	2.0	0.0	0.0	0.0	**1.1**	1.1	0.0	0.0	0.0	-1.0
India	**13.7**	**10.2**	10.2	0.0	0.0	0.0	**6.7**	6.7	0.0	0.0	0.0	-3.3
Russia	**41.0**	**28.7**	28.7	0.0	0.0	0.0	**9.3**	9.3	0.0	0.0	0.0	3.0
South Africa	**7.1**	**6.9**	6.9	0.0	0.0	0.0	**0.5**	0.5	0.0	0.0	0.0	-0.3
Non-OECD tax havens												
Andorra	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Anguilla	**0.1**	**0.1**	0.1	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Antigua and Barb	**0.1**	**0.1**	0.1	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Aruba	**0.1**	**0.1**	0.1	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Bahamas	**2.4**	**1.7**	1.7	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.7
Bahrain	**0.7**	**0.5**	0.5	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.2
Barbados	**2.1**	**1.5**	1.5	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.6
Belize	**0.1**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Bermuda	**47.7**	**33.4**	33.4	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	14.3
Bonaire	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
BVI	**0.5**	**0.4**	0.4	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.2
Cayman Islands	**32.3**	**22.6**	22.6	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	9.7
Curacao	**0.5**	**0.3**	0.3	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.1
Cyprus	**5.3**	**3.7**	3.7	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	1.6
Jersey	**2.3**	**1.6**	1.6	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.7
Grenada	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Guernsey	**0.8**	**0.5**	0.5	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.2
Gribraltar	**0.3**	**0.2**	0.2	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.1
Hong Kong	**137.0**	**95.9**	95.9	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	41.1
Isle of man	**0.6**	**0.4**	0.4	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.2
Lebanon	**0.4**	**0.3**	0.3	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.1
Liechtenstein	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Macau	**6.4**	**4.5**	4.5	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	1.9
Malta	**10.1**	**7.1**	7.1	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	3.0
Marshall Islands	**0.1**	**0.1**	0.1	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Monaco	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Sint Maarten	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Mauritius	**4.0**	**2.8**	2.8	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	1.2
Seychelles	**0.1**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Singapore	**48.9**	**34.3**	34.3	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	14.7
St. Kitts and Nev	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
St. Lucia	**0.1**	**0.1**	0.1	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
St. Vincent and tl	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Turks and Caicos	**0.0**	**0.0**	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	0.0
Panama	**4.2**	**3.0**	3.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	1.3
Puerto Rico	**35.1**	**24.6**	24.6	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	1.5

Table B.5: Direct investment income and positions of Special Purposes Entities (SPEs)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Billion current US$													
	Income								**Positions**					
	Inward direct investment	Net dividends	Net interest	Reinvested earnings	**Outward direct investment**	Net dividends	Net interest	Reinvested earnings	**Inward direct investment**	Equity	Debt	**Outward direct investment**	Equity	Debt
Australia	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Austria	**-9,2**	0,1	0,1	-9,4	**-9,1**	0,5	0,1	-9,7	**79**	82	-4	**81**	75	5
Belgium	**1,2**	3,7	-4,0	1,6	**0,8**	0,6	0,2	-0,0	**28**	122	-94	**20**	15	5
Canada	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Chile	**-0,1**	0,0	-	-0,1	**-0,1**	0,0	0,0	-0,1	**3**	3	0	**5**	2	3
Czech Republic	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Denmark	**0,7**	0,5	0,0	0,3	**0,8**	0,5	0,1	0,2	**21**	21	0	**20**	19	1
Estonia	**0,0**	0,0	-	0,0	**0,0**	0,0	0,0	0,0	**0**	0	0	**0**	0	0
Finland	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
France	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Germany	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Greece	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Hungary	**2,9**	2,3	-0,7	1,3	**3,0**	0,5	0,0	2,5	**112**	109	4	**111**	113	-1
Iceland	**0,0**	0,0	-0,0	-0,0	**0,0**	0,0	0,0	0,0	**3**	4	0	**3**	3	0
Ireland	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Israel	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Italy	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Japan	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Korea	**0,0**	0,0	0,0	0,0	**0,0**	0,0	0,0	0,0	**1**	1	0	**0**	0	0
Latvia	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Luxembourg	**46,7**	45,6	1,7	-0,6	**82,6**	69,9	15,5	-2,8	**3 456**	3 143	313	**4 190**	3 977	214
Mexico	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Netherlands	**140,9**	77,1	31,0	32,8	**153,8**	114,3	40,0	-0,5	**3 282**	2 560	721	**3 707**	2 743	964
New Zealand	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Norway	**-0,2**	0,0	0,0	-0,2	**0,0**	0,0	0,0	-0,0	**2**	2	0	**2**	2	0
Poland	**0,1**	0,0	-	0,0	**0,1**	0,1	0,0	-0,0	**1**	1	0	**1**	1	0
Portugal	**0,6**	0,4	-0,0	0,2	**0,4**	0,3	0,0	-0,0	**13**	14	-1	**9**	8	1
Slovak Republic	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Slovenia	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
Spain	**1,2**	0,8	-	0,4	**1,1**	1,1	0,0	-0,0	**28**	28	0	**26**	26	0
Sweden	**0,6**	0,5	-0,1	0,1	**0,3**	0,3	0,0	-	**22**	17	5	**17**	17	0
Switzerland	**6,7**	5,3	0,1	1,4	**3,8**	7,9	0,1	-4,2	**123**	103	21	**98**	98	0
Turkey	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0
United Kingdom														
United States	**0,0**	0,0	-	-	**0,0**	0,0	0,0	-	**0**	0	0	**0**	0	0

Table B.6: Returns on direct investment (2015)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	Billion current US$								
	Inward direct investment	Equity	Debt	**Outward direct investment**	Equity	Debt	**Outward - inward differential**	Equity	Debt
Australia	**4%**	5%	3%	**3%**	3%	-8%	**-1%**	-2%	-11%
Austria	**0%**	0%	7%	**1%**	0%	2%	**0%**	0%	-6%
Belgium	**4%**	3%	3%	**2%**	2%	5%	**-1%**	-1%	2%
Canada	**4%**	4%	3%	**4%**	3%	6%	**-1%**	-1%	3%
Chile	**4%**	5%	4%	**3%**	4%	1%	**-1%**	0%	-3%
Czech Republic	**12%**	13%	7%	**10%**	10%	1%	**-2%**	-2%	-6%
Denmark	**5%**	5%	2%	**7%**	7%	4%	**2%**	2%	2%
Estonia	**7%**	7%	2%	**5%**	6%	3%	**-2%**	-1%	1%
Finland	**5%**	5%	4%	**8%**	6%	-3%	**3%**	1%	-8%
France	**4%**	4%	5%	**6%**	6%	3%	**2%**	2%	-2%
Germany	**4%**	5%	3%	**6%**	5%	2%	**1%**	1%	-1%
Greece	**4%**	6%	1%	**7%**	7%	0%	**2%**	2%	-1%
Hungary	**6%**	6%	17%	**3%**	3%	-11%	**-3%**	-3%	-28%
Iceland	**0%**	-1%	3%	**3%**	2%	4%	**2%**	3%	1%
Ireland	**7%**	10%	0%	**1%**	2%	-2%	**-6%**	-8%	-2%
Israel									
Italy	**3%**	4%	2%	**3%**	3%	-10%	**-1%**	-1%	-12%
Japan									
Korea	**1%**	1%	2%	**0%**	0%	1%	**-1%**	-2%	-1%
Latvia	**8%**	9%	2%	**11%**	14%	2%	**3%**	5%	0%
Luxembourg	**2%**	2%	1%	**2%**	2%	6%	**0%**	0%	6%
Mexico		4%							
Netherlands	**5%**	5%	2%	**4%**	5%	3%	**0%**	-1%	1%
New Zealand	**9%**	12%	3%	**3%**	4%	0%	**-6%**	-8%	-3%
Norway	**4%**	4%	4%	**5%**	5%	-10%	**1%**	1%	-15%
Poland	**10%**	12%	5%	**3%**	3%	0%	**-7%**	-9%	-5%
Portugal	**4%**	4%	6%	**3%**	3%	3%	**-1%**	-1%	-3%
Slovak Republic	**10%**	11%	4%	**14%**	18%	3%	**5%**	7%	-2%
Slovenia	**9%**	10%	3%	**1%**	1%	2%	**-8%**	-9%	-1%
Spain	**4%**	4%	3%	**6%**	6%	3%	**2%**	2%	0%
Sweden	**7%**	8%	3%	**8%**	8%	5%	**1%**	0%	2%
Switzerland	**7%**	7%	6%	**8%**	9%	4%	**1%**	2%	-2%
Turkey	**2%**	2%	2%	**1%**	1%	0%	**-2%**	-2%	-2%
United Kingdom	**5%**	341%	109%	**6%**			**0%**		
United States	**3%**	3%	4%	**7%**	7%	4%	**4%**	5%	0%
Main developing countries									
Brazil	**6%**	**6%**	7%	**5%**	3%	0%	**-1%**	-3%	-7%
China	**5%**	**5%**	0%	**18%**	21%	0%	**13%**	15%	0%
Colombia	**14%**	**13%**	47%	**19%**	20%	9%	**5%**	6%	-37%
Costa Rica	**7%**	**4%**	34%	**3%**	3%	0%	**-4%**	0%	-34%
India	**4%**	**2%**	40%	**6%**	7%	0%	**2%**	5%	-39%
Russia	**16%**	**16%**	17%	**6%**	5%	81%	**-10%**	-11%	64%
South Africa	**6%**	**6%**	2%	**2%**	2%	7%	**-3%**	-4%	5%
Non-OECD tax havens									
Andorra	**7%**	**62%**	0%	**4%**	107%	0%	**-3%**	45%	0%
Anguilla	**145%**	**1562%**	0%	**1%**	2%	0%	**-145%**	-1560%	0%
Antigua and Barbuda	**116%**	**116%**	0%	**0%**	0%	0%	**-116%**	-116%	0%
Aruba	**2%**	**3%**	0%	**54%**	80%	0%	**52%**	77%	0%
Bahamas	**3%**	**9%**	0%	**2%**	3%	0%	**-1%**	-6%	0%
Bahrain	**3%**	**3%**	0%	**4%**	4%	0%	**1%**	1%	0%
Barbados	**3%**	**12%**	0%	**1%**	2%	0%	**-1%**	-9%	0%
Belize	**18%**	**20%**	0%	**0%**	0%	0%	**-18%**	-20%	0%
Bermuda	**8%**	**8%**	0%	**5%**	6%	0%	**-3%**	-2%	0%
Bonaire									
BVI	**0%**	**0%**	0%	**0%**	0%	0%	**0%**	0%	0%
Cayman Islands	**6%**	**7%**	0%	**3%**	4%	0%	**-3%**	-2%	0%
Curacao	**58%**	**94%**	0%	**497%**	566%	0%	**438%**	472%	0%
Cyprus	**3%**	**3%**	0%	**2%**	2%	0%	**-1%**	-1%	0%
Jersey	**4%**	**2%**	0%	**0%**	0%	0%	**-3%**	-2%	0%
Grenada	**175%**	**801%**	0%	**0%**	0%	0%	**-175%**	-801%	0%
Guernsey	**4%**	**4%**	0%	**9%**	13%	0%	**4%**	9%	0%
Gribraltar	**0%**	**0%**	0%	**2%**	2%	0%	**1%**	1%	0%
Hong Kong	**10%**	**10%**	0%	**9%**	10%	0%	**-1%**	0%	0%
Isle of man	**12%**	**4%**	0%	**0%**	0%	0%	**-12%**	-4%	0%
Lebanon	**30%**	**43%**	0%	**7%**	7%	0%	**-24%**	-36%	0%
Liechtenstein	**0%**	**0%**	0%	**7%**	8%	0%	**7%**	8%	0%
Macau	**22%**	**26%**	0%	**3%**	7%	0%	**-20%**	-19%	0%
Malta	**6%**	**7%**	0%	**1%**	3%	0%	**-5%**	-5%	0%
Marshall Islands	**3%**	**20%**	0%	**7%**	24%	0%	**4%**	5%	0%
Monaco	**0%**	**0%**	0%	**0%**	0%	0%	**0%**	0%	0%
Sint Maarten	**1%**	**1%**	0%	**0%**	0%	0%	**-1%**	-1%	0%
Mauritius	**1%**	**2%**	0%	**2%**	2%	0%	**0%**	0%	0%
Seychelles	**7%**	**8%**	0%	**0%**	0%	0%	**-7%**	-8%	0%
Singapore	**6%**	**9%**	0%	**1%**	1%	0%	**-5%**	-8%	0%
St. Kitts and Nevis	**0%**	**1%**	0%	**0%**	0%	0%	**0%**	-1%	0%
St. Lucia	**10%**	**157%**	0%	**2%**	38%	0%	**-8%**	-119%	0%
St. Vincent and the Grenadines	**32%**	**40%**	0%	**0%**	0%	0%	**-32%**	-40%	0%
Turks and Caicos	**0%**	**0%**	0%	**0%**	0%	0%	**0%**	0%	0%
Panama	**11%**	**13%**	0%	**4%**	5%	0%	**-7%**	-8%	0%
Puerto Rico									

Table B.7: The World Current Account: Credits

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Billions of current USD									
	Memo: number of countries used for estimation of FDI income	**Current account**	Goods trade (total trade before 2009)	Service trade	Primary income	Compensation of employees	FDI income	*FDI equity income*	*FDI debt income*	*Portfolio & other income*	Secondary income
1975	*54*	**899**	785		78	2	*25*	*24*	*0*	***51***	*36*
1976	*78*	**1,091**	958		86	3	*29*	*28*	*0*	***55***	*47*
1977	*104*	**1,435**	1,264		108	5	*29*	*29*	*0*	***74***	*63*
1978	*110*	**1,694**	1,470		146	7	*37*	*36*	*0*	***103***	*77*
1979	*114*	**2,193**	1,869		225	9	*60*	*60*	*1*	***156***	*99*
1980	*119*	**2,683**	2,267		299	10	*58*	*58*	*1*	***231***	*117*
1981	*122*	**2,790**	2,304		370	10	*51*	*50*	*1*	***309***	*117*
1982	*126*	**2,679**	2,189		374	10	*42*	*41*	*0*	***322***	*116*
1983	*126*	**2,580**	2,132		332	11	*46*	*45*	*0*	***275***	*117*
1984	*127*	**2,732**	2,245		368	10	*54*	*54*	*0*	***304***	*119*
1985	*129*	**2,752**	2,273		357	10	*52*	*51*	*0*	***295***	*123*
1986	*131*	**3,056**	2,519		392	14	*62*	*65*	*-2*	***316***	*145*
1987	*130*	**3,601**	2,968		461	16	*82*	*83*	*-1*	***363***	*173*
1988	*129*	**4,171**	3,384		585	18	*110*	*109*	*1*	***456***	*202*
1989	*128*	**4,580**	3,648		717	19	*119*	*115*	*3*	***580***	*215*
1990	*129*	**5,366**	4,227		870	22	*123*	*118*	*5*	***726***	*269*
1991	*127*	**5,562**	4,342		890	22	*109*	*105*	*4*	***759***	*330*
1992	*129*	**5,866**	4,663		905	23	*108*	*105*	*3*	***774***	*298*
1993	*130*	**5,832**	4,640		909	23	*127*	*123*	*4*	***759***	*283*
1994	*131*	**6,519**	5,312		914	24	*160*	*156*	*4*	***730***	293
1995	*130*	**7,745**	6,329		1,094	29	*193*	*187*	*6*	***872***	323
1996	*131*	**8,090**	6,674		1,050	29	*239*	*229*	*10*	***782***	367
1997	*137*	**8,388**	6,927		1,107	37	*265*	*247*	*18*	***805***	354
1998	*140*	**8,419**	6,842		1,207	38	*268*	*244*	*24*	***902***	370
1999	*142*	**8,716**	7,076		1,259	38	*348*	*315*	*33*	***872***	380
2000	*142*	**9,667**	7,870		1,431	39	*409*	*366*	*43*	***984***	365
2001	*143*	**9,335**	7,615		1,331	41	*348*	*308*	*41*	***942***	389
2002	*153*	**9,748**	8,033		1,279	51	*390*	*344*	*45*	***838***	436
2003	*156*	**11,367**	9,356		1,499	63	*539*	*484*	*55*	***896***	512
2004	*158*	**13,851**	11,355		1,891	76	*822*	*731*	*91*	***993***	606
2005	*169*	**16,049**	12,925		2,432	86	*1,066*	*960*	*107*	***1,280***	693
2006	*171*	**18,771**	14,882		3,128	95	*1,263*	*1,114*	*149*	***1,770***	761
2007	*172*	**22,218**	17,321		4,024	114	*1,548*	*1,352*	*196*	***2,363***	872
2008	*172*	**24,896**	19,873		4,048	132	*1,423*	*1,206*	*217*	***2,493***	975
2009	*174*	**19,698**	12,219	3,536	3,181	127	*1,291*	*1,123*	*168*	***1,763***	762
2010	*174*	**22,998**	14,896	3,815	3,490	137	*1,656*	*1,483*	*173*	***1,698***	796
2011	*176*	**27,123**	17,943	4,356	3,921	155	*1,841*	*1,608*	*233*	***1,925***	902
2012	*178*	**27,395**	18,182	4,469	3,807	158	*1,760*	*1,513*	*247*	***1,889***	936
2013	*176*	**28,232**	18,587	4,756	3,887	171	*1,841*	*1,572*	*268*	***1,875***	1,003
2014	*165*	**28,820**	18,625	5,094	4,047	186	*1,907*	*1,634*	*274*	***1,954***	1,054
2015	*155*	**25,676**	16,202	4,833	3,673	176	*1,660*	*1,416*	*244*	***1,838***	968

Table B.8: The World Current Account: Debits

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Billions of current USD									
	Memo: number of countries used for estimation of FDI income	**Current account**	Goods trade (total trade before 2009)	Service trade	Primary income	Compensation of employees	FDI income	*FDI equity income*	*FDI debt income*	*Portfolio & other income*	Secondary income
1975	*54*	**893**	769	0	76	3	*16*	*15*	*1*	***57***	*48*
1976	*78*	**1,100**	960	0	85	3	*20*	*19*	*1*	***62***	*54*
1977	*104*	**1,458**	1,276	0	113	5	*29*	*27*	*1*	***79***	*70*
1978	*110*	**1,719**	1,483	0	149	7	*33*	*31*	*2*	***110***	*87*
1979	*114*	**2,223**	1,896	0	221	7	*43*	*41*	*2*	***170***	*107*
1980	*119*	**2,742**	2,304	0	313	8	*55*	*52*	*3*	***250***	*125*
1981	*122*	**2,867**	2,339	0	402	9	*56*	*53*	*3*	***337***	*126*
1982	*126*	**2,768**	2,227	0	413	9	*43*	*40*	*3*	***361***	*128*
1983	*126*	**2,656**	2,170	0	361	9	*41*	*39*	*3*	***310***	*126*
1984	*127*	**2,815**	2,284	0	403	9	*46*	*43*	*3*	***348***	*128*
1985	*129*	**2,839**	2,304	0	404	9	*45*	*44*	*1*	***350***	*131*
1986	*131*	**3,134**	2,540	0	437	14	*45*	*40*	*5*	***378***	*157*
1987	*130*	**3,680**	2,979	0	514	17	*57*	*51*	*5*	***441***	*186*
1988	*129*	**4,237**	3,387	0	632	18	*71*	*63*	*8*	***543***	*218*
1989	*128*	**4,673**	3,673	0	767	20	*74*	*61*	*13*	***673***	*233*
1990	*129*	**5,466**	4,248	0	929	26	*70*	*53*	*17*	***834***	*289*
1991	*127*	**5,686**	4,369	0	959	26	*55*	*36*	*19*	***878***	*358*
1992	*129*	**5,974**	4,662	0	972	29	*57*	*40*	*16*	***886***	*341*
1993	*130*	**5,907**	4,607	0	972	29	*76*	*61*	*15*	***867***	*328*
1994	*131*	**6,578**	5,237	0	993	27	*110*	*94*	*16*	***856***	347
1995	*130*	**7,800**	6,245	0	1,180	32	*144*	*124*	*20*	***1,004***	375
1996	*131*	**8,128**	6,589	0	1,139	33	*167*	*146*	*21*	***939***	400
1997	*137*	**8,379**	6,817	0	1,179	33	*192*	*169*	*23*	***954***	384
1998	*140*	**8,488**	6,779	0	1,305	34	*211*	*180*	*30*	***1,061***	403
1999	*142*	**8,817**	7,060	0	1,351	36	*274*	*211*	*64*	***1,041***	407
2000	*142*	**9,816**	7,892	0	1,522	37	*336*	*256*	*81*	***1,149***	402
2001	*143*	**9,484**	7,658	0	1,405	40	*262*	*179*	*83*	***1,103***	420
2002	*153*	**9,846**	8,019	0	1,373	45	*335*	*248*	*87*	***994***	454
2003	*156*	**11,387**	9,290	0	1,576	53	*461*	*368*	*94*	***1,062***	521
2004	*158*	**13,796**	11,265	0	1,907	62	*659*	*549*	*110*	***1,186***	624
2005	*169*	**15,946**	12,787	0	2,444	75	*910*	*769*	*140*	***1,459***	714
2006	*171*	**18,517**	14,621	0	3,152	86	*1,118*	*941*	*178*	***1,948***	744
2007	*172*	**21,814**	16,917	0	4,044	105	*1,442*	*1,211*	*231*	***2,497***	854
2008	*172*	**24,598**	19,507	0	4,147	125	*1,390*	*1,141*	*249*	***2,632***	944
2009	*174*	**19,490**	11,930	3,452	3,227	113	*1,164*	*957*	*207*	***1,951***	881
2010	*174*	**22,699**	14,526	3,737	3,520	109	*1,495*	*1,271*	*224*	***1,916***	917
2011	*176*	**26,768**	17,514	4,215	4,007	120	*1,675*	*1,403*	*271*	***2,213***	1,032
2012	*178*	**26,979**	17,693	4,356	3,854	122	*1,629*	*1,335*	*294*	***2,103***	1,075
2013	*176*	**27,813**	18,005	4,625	4,007	136	*1,686*	*1,386*	*300*	***2,185***	1,177
2014	*165*	**28,383**	18,100	4,986	4,085	141	*1,765*	*1,456*	*309*	***2,179***	1,212
2015	*155*	**25,396**	15,837	4,686	3,738	128	*1,473*	*1,212*	*260*	***2,137***	1,134

Table B.9: The World Current Account: Discrepancies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Billions of current USD									
	Memo: number of countries used for estimation of FDI income	**Current account**	Goods trade (total trade before 2009)	Service trade	Primary income	Compensation of employees	FDI income	*FDI equity income*	*FDI debt income*	*Portfolio & other income*	Secondary income
1975	*54*	**5**	15		2	-1	*8*	*9*	*-1*	***-6***	*-12*
1976	*78*	**-9**	-2		1	-1	*9*	*10*	*-1*	***-7***	*-8*
1977	*104*	**-23**	-12		-5	0	*1*	*1*	*-1*	***-5***	*-7*
1978	*110*	**-25**	-12		-3	0	*4*	*5*	*-1*	***-7***	*-10*
1979	*114*	**-31**	-27		4	1	*17*	*19*	*-2*	***-15***	*-8*
1980	*119*	**-58**	-37		-13	2	*4*	*6*	*-2*	***-19***	*-8*
1981	*122*	**-77**	-36		-32	1	*-5*	*-3*	*-2*	***-28***	*-9*
1982	*126*	**-88**	-38		-39	1	*-1*	*1*	*-2*	***-39***	*-12*
1983	*126*	**-76**	-38		-29	2	*4*	*7*	*-2*	***-35***	*-9*
1984	*127*	**-83**	-39		-35	1	*8*	*11*	*-2*	***-45***	*-9*
1985	*129*	**-87**	-32		-47	1	*7*	*8*	*-1*	***-55***	*-8*
1986	*131*	**-78**	-21		-44	0	*18*	*25*	*-7*	***-62***	*-13*
1987	*130*	**-78**	-11		-53	-1	*25*	*32*	*-7*	***-78***	*-14*
1988	*129*	**-67**	-3		-47	0	*39*	*46*	*-7*	***-86***	*-16*
1989	*128*	**-93**	-25		-50	-1	*45*	*54*	*-9*	***-93***	*-18*
1990	*129*	**-99**	-21		-59	-4	*54*	*66*	*-12*	***-108***	*-20*
1991	*127*	**-124**	-27		-69	-4	*54*	*68*	*-15*	***-119***	*-28*
1992	*129*	**-108**	1		-66	-6	*52*	*65*	*-13*	***-112***	*-43*
1993	*130*	**-75**	33		-63	-5	*50*	*62*	*-12*	***-109***	*-45*
1994	*131*	**-58**	75		-79	-3	*50*	*62*	*-11*	***-126***	-54
1995	*130*	**-55**	84		-87	-4	*49*	*63*	*-14*	***-132***	-52
1996	*131*	**-38**	85		-90	-5	*73*	*83*	*-11*	***-158***	-33
1997	*137*	**9**	110		-71	4	*73*	*78*	*-5*	***-149***	-30
1998	*140*	**-68**	64		-98	4	*57*	*63*	*-6*	***-159***	-33
1999	*143*	**-102**	17		-92	2	*74*	*104*	*-30*	***-168***	*-27*
2000	*143*	**-150**	-22		-91	2	*72*	*110*	*-38*	***-165***	-36
2001	*144*	**-149**	-44		-74	1	*86*	*128*	*-42*	***-161***	-31
2002	*154*	**-98**	15		-95	6	*55*	*96*	*-41*	***-155***	-18
2003	*157*	**-20**	66		-77	11	*78*	*117*	*-39*	***-165***	-9
2004	*159*	**55**	89		-16	14	*163*	*182*	*-19*	***-192***	-18
2005	*170*	**103**	137		-12	11	*157*	*190*	*-34*	***-180***	-21
2006	*172*	**254**	261		-24	9	*145*	*173*	*-28*	***-178***	16
2007	*173*	**403**	404		-19	8	*106*	*141*	*-35*	***-134***	18
2008	*173*	**298**	366		-99	6	*33*	*65*	*-32*	***-139***	31
2009	*175*	**207**	290	84	-47	14	*127*	*166*	*-39*	***-188***	-119
2010	*175*	**299**	370	79	-29	28	*161*	*213*	*-52*	***-218***	-121
2011	*177*	**355**	429	141	-86	35	*166*	*205*	*-38*	***-288***	-129
2012	*179*	**416**	489	113	-47	36	*131*	*178*	*-47*	***-215***	-139
2013	*177*	**419**	582	131	-120	35	*154*	*186*	*-31*	***-309***	-174
2014	*166*	**437**	525	108	-37	45	*143*	*178*	*-36*	***-225***	-158
2015	*156*	**280**	364	148	-65	48	*187*	*203*	*-16*	***-300***	-166

Table B.10: Corrections for direct investment income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Millions of current USD													
	Reported income paid on inward direct investment				Corrections for income paid					Reported income received on outward direct investment				Correction
	As reported by country (OECD numbers otherwise IMF)	As reported by country (IMF numbers)	As reported by OECD and EU partners	Gap (reported by country) – (reported by partners)	#1: Adding missing income reported by partners	*Of which: paid to United States*	*Of which: paid to other countries*	#2: Using stock data when no partner data	#3: Allocating remaining global income gap	As reported by country (OECD numbers otherwise IMF)	As reported by country (IMF numbers)	As reported by OECD and EU partners	Difference	#1: Adding missing income reported by partners
OECD countries	**964,504**	**1,044,810**	**816,766**	**148,065**	**107,124**	**94,582**	**12,542**	**0**	**0**	**1,357,226**	**1,473,627**	**682,647**	**674,579**	**111,281**
Australia	23,973	24,300	15,084	9,216						13,386	13,900	5,237	8,149	
Austria	15,300	15,300	8,746	6,554						16,982	17,000	8,594	8,388	8,292
Belgium	20,734	29,600	27,801	-7,066	1,523	2,983	-1,460			13,927	21,100	26,716	-12,789	16,720
Canada	33,733	33,800	18,702	15,031						40,494	40,500	26,064	14,431	0
Chile	10,234	11,000	3,417	6,816						3,883	4,630	86	3,796	
Czech Republic	14,473	14,600	9,765	4,708						1,861	1,980	1,675	186	0
Denmark	5,206	5,510	6,679	-1,473						12,909	13,400	7,705	5,204	276
Estonia	1,322	1,350	692	630						334	353	155	179	0
Finland	4,089	0	4,311	-222						6,938	7,710	3,401	3,537	0
France	25,965	29,400	18,279	7,686						70,780	74,000	53,257	17,523	5,135
Germany	33,634	43,600	28,795	4,839						74,203	84,200	65,092	9,111	25,909
Greece	1,157	1,030	1,112	45						1,802	2,350	644	1,158	0
Hungary	11,620	13,300	7,319	4,301						3,944	5,480	948	2,996	0
Iceland	37	230	176	-139						290	487	78	212	
Ireland	64,705	66,200	73,813	-9,107	44,745	46,220	-1,475			11,763	17,500	12,168	-405	0
Israel	5,020	5,020	1,083	3,937						6,400	6,400	-25	6,425	
Italy	11,685	14,800	14,400	-2,714						12,172	15,300	10,427	1,744	1,254
Japan	24,191	24,200	14,144	10,047						94,342	94,200	33,072	61,270	0
Korea	2,261	10,600	7,921	-5,660						-124	10,800	3,508	-3,632	
Latvia	1,151	1,180	686	465						154	199	86	69	9
Luxembourg	64,728	86,700	62,910	1,818	29,171	23,136	6,035			90,365	112,000	69,180	21,185	48,803
Mexico	16,300	16,300	17,084	-784						4,550	4,550	1,710	2,840	
Netherlands	181,210	187,000	111,790	69,420	31,685	22,243	9,442			213,438	215,000	91,097	122,341	0
New Zealand	5,868	6,100	4,531	1,337						492	704	1,059	-568	
Norway	6,038	6,420	6,446	-408						9,078	11,100	4,978	4,101	
Poland	18,057	18,800	10,358	7,700						946	1,330	673	273	39
Portugal	4,857	5,230	4,053	804						1,911	2,300	400	1,512	0
Slovak Republic	3,710	3,710	4,731	-1,021						257	257	421	-164	
Slovenia	1,078	1,090	779	299						55	72	53	3	56
Spain	21,339	22,800	18,796	2,543						30,209	32,000	13,291	16,918	0
Sweden	20,768	21,400	15,335	5,433						28,600	29,200	15,879	12,721	0
Switzerland	60,637	70,400	71,349	-10,712						91,006	102,000	57,626	33,380	
Turkey	3,542	3,540	5,595	-2,053						223	225	618	-395	
United Kingdom	97,545	80,300	96,957	588						92,967	94,400	54,496	38,471	4,789
United States	148,335	170,000	123,127	25,208						406,691	437,000	112,280	294,411	0
Main developing countries	**226,900**	**226,900**	**85,685**	**141,215**	**0**	**0**	**0**	**0**	**0**	**131,188**	**131,209**	**-1,440**	**132,628**	**0**
Brazil	28,600	28,600	17,641	10,959						7,289	7,290	-6,978	14,267	
China	129,190	129,190	42,191	86,999						94,634	94,634	2,408	92,226	
Colombia	5,310	5,310	1,691	3,619						3,562	3,560	184	3,377	
Costa Rica	2,040	2,040	404	1,636						75	75	11	63	
India	13,700	13,700	8,522	5,178						5,019	5,020	2,478	2,541	
Russian Federation	41,000	41,000	10,880	30,120						17,283	17,300	709	16,574	
South Africa	7,060	7,060	4,357	2,703						3,327	3,330	-252	3,579	
Non-OECD tax havens	**164,665**	**164,665**	**174,576**	**-9,911**	**142,739**	**81,139**	**61,600**	**44,347**	**45,354**	**128,962**	**129,408**	**79,263**	**49,699**	**71,203**
Andorra	0	0	36	-36	36	0	36		5	0	0	69	-69	69
Anguilla	0	0	109	-109	109	0	109		16	0	0	6	-6	6
Antigua and Barbuda	0	0	77	-77	77	0	77		11	0	0	0	0	0
Aruba	99	99	23	76	0				15	0	13	57	-57	57
Bahamas	0	0	2,441	-2,441	2,441	2,288	153		361	0	0	1,702	-1,702	1,702
Bahrain	0	0	720	-720	720	87	633		107	0	0	77	-77	77
Barbados	0	0	2,131	-2,131	2,131	1,455	676		315	0	0	235	-235	235
Belize	51	51	66	-15	15	2	13		10	1	1	-47	48	0
Bermuda	80	80	47,723	-47,642	47,642	30,408	17,234		7,064	108	108	32,275	-32,167	32,167
Bonaire	0	0	0	0	0	0	0		0	0	0	10	-10	10
British Virgin Islands	0	0	536	-536	536	0	536	31,376		0	0	4,545	-4,545	4,545
Cayman Islands	1	1	32,253	-32,252	32,252	23,312	8,940		4,774	0	0	16,211	-16,211	16,211
Curacao	57	57	487	-430	430	57	373	12,940		13	13	2,686	-2,674	2,674
Cyprus	2,100	2,100	5,264	-3,164	3,164	134	3,030		779	2,611	2,611	2,975	-364	364
Jersey	0	0	2,328	-2,328	2,328	0	2,328		345	0	0	293	-293	293
Grenada	0	0	15	-15	15	0	15		2	0	0	0	0	0
Guernsey	0	0	767	-767	767	0	767		114	0	0	2,730	-2,730	2,730
Gibraltar	0	0	302	-302	302	-1,905	2,207		45	0	0	3,084	-3,084	3,084
China, P.R.: Hong Kong	137,000	137,000	22,138	114,862	0		0		20,280	121,685	122,000	4,595	117,090	0
Isle of man	0	0	603	-603	603	0	603		89	0	0	23	-23	23
Lebanon	436	436	246	190	0		0		65	488	488	228	260	0
Liechtenstein	0	0	8	-8	8	-18	26		1	0	0	1,795	-1,795	1,795
Macau	6,430	6,430	502	5,928	0				952	0	118	78	-78	78
Malta	10,100	10,100	2,553	7,547	0	35	-35		1,495	30	30	850	-820	820
Marshall Islands	0	0	124	-124	124	236	-112		18	0	0	405	-405	405
Monaco					0				0					
Sint Maarten	0	0	4	-3	3	0	3		1	0	0	0	0	0
Mauritius	4,020	4,020	2,376	1,644	0				595	3,701	3,700	236	3,465	0
Seychelles	70	70	23	47	0				10	2	2	-31	33	0
Singapore	0	0	48,949	-48,949	48,949	25,049	23,900		7,246	0	0	3,312	-3,312	3,312
Saint Kitts and Nevis	0	0	0	0	0	-1	1	6		0	0	-5	5	0
Saint Lucia	0	0	72	-72	72	0	72		11	0	0	3	-3	3
Saint Vincent and the Gren	0	0	16	-16	16	0	16		2	0	0	-2	2	0
Turks and Caicos	0	0	0	0	0	0	0	25		0	0	0	0	0
Panama	4,220	4,220	1,686	2,534	0	0			625	323	323	868	-545	545
Puerto Rico	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rest of world	**160,926**	**160,938**	**167,663**	**-6,738**	**0**	**0**	**0**	**0**	**0**	**20,147**	**20,147**	**80,929**	**-60,782**	**0**
Afghanistan, Islamic Repub	0	0	4	-4						0	0	0	0	
Albania	170	170	166	4						18	18	0	18	
Algeria	6,360	6,360	1,129	5,231						72	72	247	-175	
Angola	4,290	4,290	-1,200	5,490						0	0	-29	29	
Argentina	8,790	8,790	5,181	3,609						647	647	-347	994	
Armenia, Republic of	-33	-33	14	-47						1	1	4	-3	
Azerbaijan, Republic of	2,270	2,270	191	2,079						443	443	-4	447	
Bangladesh	2,210	2,210	401	1,809						15	15	7	8	
Belarus	1,790	1,790	234	1,556						49	49	32	17	
Belize	51	51	66	-15						1	1	-47	48	
Benin	64	64	-32	97						0	0	0	0	
Bhutan	5	5	-4	9						0	0	0	0	
Bolivia	1,080	1,080	337	743						7	7	2	5	
Bosnia and Herzegovina	312	312	180	133						1	1	-113	114	
Botswana	449	449	40	409						5	5	0	5	
Brunei Darussalam	0	0	128	-128						0	0	-23	23	
Bulgaria	2,570	2,570	2,111	459						38	38	-28	65	

Burkina Faso	0	0	101	-101						0	0	0	0	
Burundi	6	6	20	-14						0	0	0	0	
Cambodia	1,070	1,070	118	952						2	2	-4	6	
Cameroon	411	411	64	347						83	83	-1	84	
Cape Verde	16	16	8	7						0	0	0	0	
Central African Republic	0	0	-3	3						0	0	0	0	
Chad	0	0	-218	218						0	0	0	0	
Comoros	0	0	0	0						0	0	0	0	
Congo, Democratic Republ	0	0	-127	127						0	0	-10	10	
Congo, Republic of	0	0	-293	293						0	0	-82	82	
Cote d'Ivoire	686	686	199	487						16	16	-11	27	
Croatia	-164	-164	85	-249						-213	-213	108	-321	
Djibouti	7	7	14	-6						0	0	1	-1	
Dominica	0	0	4	-4						0	0	0	0	
Dominican Republic	2,340	2,340	428	1,912						0	0	1	-1	
Ecuador	601	601	423	178						0	0	-27	27	
Egypt	4,370	4,370	933	3,437						153	153	5	148	
El Salvador	727	727	114	613						2	2	0	2	
Equatorial Guinea	0	0	31	-31						0	0	0	0	
Eritrea	0	0	3	-3						0	0	0	0	
Ethiopia	12	12	223	-211						0	0	0	0	
Faroe Islands	0	0	21	-21						0	0	-8	8	
Fiji	209	209	155	54						0	0	0	0	
Gabon	0	0	-64	64						0	0	-1	1	
Gambia, The	6	6	-4	10						-5	-5	0	-5	
Georgia	592	592	100	492						213	213	4	209	
Ghana	813	813	221	592						0	0	-22	22	
Grenada	0	0	15	-15						0	0	0	0	
Guatemala	1,310	1,310	253	1,057						144	144	165	-21	
Guinea	109	109	-1,751	1,860						0	0	0	0	
Guinea-Bissau	1	1	5	-4						0	0	-2	3	
Guyana	6	6	26	-20						0	0	0	0	
Haiti	0	0	25	-25						0	0	-1	1	
Honduras	1,180	1,180	96	1,084						0	0	0	0	
Indonesia	18,600	18,600	7,112	11,488						88	88	-138	226	
Iran	0	0	654	-654						0	0	-32	32	
Iraq	104	104	0	104						24	24	0	24	
Jamaica	244	244	123	121						23	23	-1	23	
Jordan	794	794	102	692						0	0	8	-8	
Kazakhstan	8,770	8,770	1,255	7,515						584	584	-122	706	
Kenya	0	0	420	-420						0	0	1	-1	
Kiribati	2	2	0	2						0	0	0	0	
Kosovo, Republic of	116	116	0	116						3	3	0	3	
Kuwait	1,720	1,720	1,126	594						3,940	3,940	48	3,892	
Kyrgyzstan	191	191	1	191						0	0	0	0	
Laos	86	86	56	30						0	0	34	-34	
Lesotho	126	126	8	118						0	0	0	0	
Liberia	372	372	-140	512						0	0	-3	3	
Libya	0	0	-690	690						0	0	0	0	
Lithuania	1,679	1,690	856	823						107	107	74	34	
Macedonia, FYR	371	371	298	73						39	39	6	33	
Madagascar	347	347	42	305						0	0	0	0	
Malawi	299	299	70	229						0	0	0	0	
Malaysia	13,200	13,200	5,670	7,530						4,790	4,790	740	4,050	
Maldives	285	285	11	274						0	0	0	0	
Mali	0	0	28	-28						0	0	0	0	
Mauritania	0	0	2	-2						0	0	0	0	
Micronesia	0	0	1	-1						0	0	0	0	
Moldova	217	217	62	155						8	8	1	7	
Mongolia	460	460	-9	469						1	1	-2	3	
Montenegro	45	45	74	-29						2	2	-2	3	
Montserrat	0	0	0	0						0	0	0	0	
Morocco	1,420	1,420	885	535						277	277	46	231	
Mozambique	60	60	139	-79						0	0	-5	5	
Myanmar	2,650	2,650	70	2,580						4	4	-2	6	
Namibia	232	232	16	216						6	6	-6	12	
Nepal	49	49	20	29						0	0	0	0	
Nicaragua	161	161	-15	176						0	0	-5	5	
Niger	122	122	17	105						2	2	9	-7	
Nigeria	12,700	12,700	4,840	7,860						307	307	73	234	
Oman	2,520	2,520	510	2,010						0	0	37	-37	
Pakistan	3,640	3,640	560	3,080						29	29	6	23	
Palau	28	28	3	25						0	0	0	0	
Papua New Guinea	257	257	0	257						5	5	0	5	
Paraguay	899	899	129	770						0	0	0	0	
Peru	5,810	5,810	961	4,849						0	0	57	-57	
Philippines	4,120	4,120	2,778	1,342						700	700	19	681	
Qatar	0	0								0	0			
Romania	4,200	4,200	2,677	1,523						-76	-76	46	-122	
Rwanda	77	77	-38	115						4	4	0	4	
Samoa	29	29	5	24						0	0	-1	2	
Sao Tome and Principe	1	1								0	0			
Saudi Arabia	6,860	6,860	3,459	3,401						5,850	5,850	672	5,178	
Senegal	0	0	159	-159						0	0	1	-1	
Serbia	1,530	1,530	688	842						384	384	5	379	
Sierra Leone	101	101	-15	116						0	0	0	0	
Solomon Islands	61	61	20	41						4	4	0	4	
South Sudan	0	0	0	0						0	0	0	0	
Sudan	394	394	-20	414						5	5	0	5	
Suriname	-42	-42	11	-53						0	0	1	-1	
Swaziland	416	416	4	412						113	113	-10	123	
Syrian Arab Republic	0	0	-61	61						0	0	7	-7	
Tajikistan	43	43	0	43						0	0	0	0	
Tanzania	776	776	66	710						0	0	-8	8	
Thailand	14,800	14,800	10,417	4,383						-6	-6	97	-102	
Timor-Leste	13	13	239	-226						0	0	0	0	
Togo	121	121	-1	122						197	197	10	187	
Tonga	0	0	0	0						0	0	0	0	
Trinidad and Tobago	530	530	332	198						126	126	-2	128	
Tunisia	984	984	234	750						40	40	12	28	
Tuvalu	0	0	0	0						0	0	0	0	
Uganda	229	229	42	187						0	0	0	1	
Ukraine	471	471	-157	628						42	42	-3	45	
Uruguay	806	806	189	617						33	33	453	-420	
Vanuatu	25	25	14	11						1	1	0	1	
Venezuela	2,330	2,330	2,742	-412						600	600	-77	677	
Vietnam	0	0	2,081	-2,081						0	0	-1	1	
West Bank and Gaza	74	74	0	74						4	4	0	4	
Yemen	204	204	-118	322						0	0	0	0	
Zambia	34	34	161	-127						0	0	0	0	
Zimbabwe	148	148	53	95						193	193	0	193	
Classified or undeclared	-1,672	-1,672	106,262	-107,934								79,071	-79,071	
World total	**1,516,996**	**1,597,312**	**1,244,690**	**272,632**	**249,863**	**175,721**	**74,142**	**44,347**	**45,354**	**1,637,524**	**1,754,391**	**841,400**	**796,124**	**182,484**

Notes: Puerto Rico is treated as part of the United States for U.S. direct investment statistics, hence is included under "United States" in this table.

Table B.11: Bilateral DI income discrepancies (both investor & host bilateral report exists)

	[1]	[2]	[3]	[4]	[5]	[6]		[7]	[8]	[9]	[10]	[11]
Outward DI by investor less Inward DI by host							**Outward DI by investor less inward DI by host**					
	Billions of current US$							Billions of current US$				
Host (line) / Investor (col.)	European Union (Non-	United States	Japan	Canada	Rest of world (imputed)	**Total (excl. ROW)**	Investor (line) / Host (col.)	EU non SPEs	United States	Japan	Canada	**Total**
Denmark	0.0	0.0			0.1	**0.0**	Lithuania	0.0	0.0			**0.0**
Slovenia	-0.1	0.0			0.0	**-0.1**	Latvia	0.0	0.0			**0.0**
Latvia	-0.1	0.0			0.0	**-0.1**	Czech Republic	0.0	0.0			**0.0**
Croatia	0.2	0.0			0.0	**0.2**	Romania	0.0				**0.0**
Finland	-0.3				-0.1	**-0.3**	Bulgaria	0.0	0.0			**0.0**
Spain	-0.3				-0.1	**-0.3**	Slovenia	-0.1	0.0			**-0.1**
Bulgaria	-0.3	0.0			-0.1	**-0.3**	Greece	0.1				**0.1**
Estonia	-0.4	0.0			-0.1	**-0.4**	Estonia	0.2	0.0			**0.1**
Portugal	-0.4				-0.1	**-0.4**	Slovakia	-0.2				**-0.2**
Lithuania	-0.5	0.0			-0.1	**-0.5**	Croatia	-0.2	0.0			**-0.2**
Greece	-0.6	0.0			-0.1	**-0.6**	Poland	0.1	-0.2			**0.0**
Malta	1.1				0.3	**1.1**	Malta	-0.4				**-0.4**
Romania	-1.1	0.1			-0.3	**-1.0**	Denmark	-0.5	0.2			**-0.3**
Slovakia	-1.4	0.0			-0.3	**-1.4**	Portugal	1.2				**1.2**
Austria	-1.8				-0.5	**-1.8**	Hungary	1.2	-0.3			**0.9**
Sweden	-1.8		-0.2		-0.5	**-1.9**	Italy	-1.5	0.2	0.0		**-1.3**
Germany	0.9	1.0	0.8			**2.7**	Cyprus	-1.7				**-1.7**
Hungary	-2.2	0.7			-0.4	**-1.5**	Spain	2.1	-0.8			**1.3**
Belgium	-1.1	3.0	-0.3		0.6	**1.5**	Finland	3.2	-0.9			**2.4**
Italy	-4.0	1.0	0.0		-0.6	**-3.1**	Sweden	4.7	1.7	0.0		**6.5**
Cyprus	-5.3				-1.5	**-5.3**	Canada	5.5	-2.5	0.0		**3.0**
Japan	-4.9	1.0		0.0	-1.1	**-3.9**	Austria	-8.3				**-8.3**
United States	4.0			-2.5	1.1	**1.5**	Ireland	5.4	-3.0			**2.4**
Czech Republic	-6.1	0.4			-1.5	**-5.8**	France	3.5	-6.7	-2.0		**-5.1**
Poland	-7.2	0.3			-1.9	**-7.0**	Belgium	-13.2	-3.2	-0.3		**-16.7**
France	-8.5	-0.9			-2.4	**-9.4**	Japan	7.1	10.6			**17.7**
United Kingdom	-10.5	9.5		5.5	0.4	**4.4**	Germany	-23.0	-3.0	0.0		**-25.9**
Luxembourg	6.0	23.1			8.0	**29.2**	Netherlands	19.8	4.3	-2.2		**21.9**
Netherlands	9.4	22.2	0.0		8.2	**31.7**	United Kingdom	-17.4	12.4	0.2		**-4.8**
Ireland	-1.5	46.2			12.3	**44.7**	Luxembourg	-48.8				**-48.8**
							Rest of world	-0.9				
							United States	122.6		1.1	0.3	
Total	**-39.0**	**107.5**	**0.2**	**3.0**	**19.2**	**71.7**	**Total**	**-61.1**	**9.1**	**-4.2**	**0.0**	**-56.2**

Table B12a: EU service trade discrepancies

	[1] Million euros	[2] % of service exports
EU Total		
A. Lost exports of the EU: EU to EU exports less EU to EU imports	-93,629	-9%
B. The EU's lost exports (excluding havens)	-24,594	-3%
The case of Luxembourg		
Luxembourg's service exports to rest of EU	61,021	100%
Rest of EU's service imports from Luxembourg	37,172	61%
Service export gap	-23,849	-39%
Gap when excluding haven partners	-27,768	-54%
Service export gaps in the 6 EU havens vs. rest of non-haven EU		
Luxembourg	-27,768	-54%
Ireland	-19,958	-35%
Belgium	-14,485	-30%
Netherlands	-6,773	-12%
Cyprus	73	2%
Malta	-146	-4%
C. Sum	*-69,058*	*-31%*
Service export gaps in the 6 EU havens among themselves		
Luxembourg	3,919	42%
Ireland	4,082	51%
Belgium	-11,536	-285%
Netherlands	9,558	38%
Cyprus	510	180%
Malta	331	150%
D. Sum	*6,864*	*11%*
E. Service exports gap of EU non-havens vs. EU havens	-6,840	-4.1%
Total discrepancies (B+C+D+E)=(A)=	**-93,629**	**-9%**

Table B12b: Service import and export discrepancies

	[1]	[2]	[3]	[4]
	Exports to non-haven EU countries, Million Euros			Shares
	Reported by exporter	Reported by importer	Difference [2]-[1]	Difference [2]-[1]
EU22	567,017	542,423	24,594	4%
EU6	222,462	153,404	69,058	32%
Luxembourg	51,719	23,951	27,768	54%
Ireland	57,685	37,727	19,958	35%
Belgium	47,520	33,035	14,485	30%
Netherlands	58,027	51,253	6,773	12%
Malta	4,234	4,088	146	4%
Cyprus	3,277	3,350	-73	-2%

Notes: EU22 is the EU28 less Belgium, Cyprus, Ireland; Luxembourg; Netherlands and Malta

Table C.1: High-risk payments to tax havens

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]
	FDI interest payments (million USD)											Royalty, insurance, ICT, financial and "other" service payments (million USD)										
	All havens	**EU havens**	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	**Non-EU tax havens**	Switzerland	Rest	**All havens**	**EU havens**	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	**Non-EU tax havens**	Switzerland	Rest
OECD countries	**84,353**	**65,679**	**7,016**	**282**	**2,569**	**25,696**	**217**	**29,899**	**18,674**	**4,278**	**14,395**	**465,613**	**225,242**	**39,238**	**1,316**	**69,282**	**57,187**	**1,093**	**57,125**	**240,371**	**53,496**	**186,874**
Australia	**1,494**	**876**	71	0	0	371	5	428	**618**	105	512	**13,926**	**4,386**	434	2	2,142	317	6	1,485	**9,540**	917	8,623
Austria	**438**	**310**	23	0	59	123	1	104	**128**	61	67	**3,868**	**2,266**	445	12	797	545	45	422	**1,601**	1,274	327
Belgium	**4,417**	**4,324**	0	0	171	2,586	18	1,549	**92**	59	33	**14,403**	**8,827**	0	13	2,128	4,154	7	2,525	**5,575**	4,483	1,092
Canada	**2,348**	**1,259**	157	0	57	565	5	475	**1,088**	186	903	**19,777**	**2,972**	252	2	642	613	8	1,455	**16,805**	1,616	15,189
Chile	**725**	**434**	19	0	0	124	2	288	**292**	50	242	**5,268**	**766**	57	0	286	164	38	220	**4,502**	433	4,069
Czech Republic	**178**	**145**	10	2	2	72	1	58	**33**	32	1	**2,190**	**1,823**	394	21	299	298	5	805	**367**	327	40
Denmark	**307**	**259**	12	0	138	78	1	30	**49**	42	6	**3,384**	**2,705**	446	1	1,196	402	15	645	**678**	373	305
Estonia	**34**	**26**	1	0	4	8	0	13	**7**	4	4	**253**	**181**	43	2	11	106	0	19	**72**	45	27
Finland	**354**	**252**	11	0	42	87	1	111	**102**	75	27	**2,875**	**1,852**	292	1	854	444	3	259	**1,023**	389	634
France	**6,381**	**6,068**	1,151	0	160	3,052	17	1,688	**314**	225	89	**33,130**	**23,928**	7,694	24	5,844	6,345	61	3,960	**9,202**	6,097	3,105
Germany	**13,656**	**12,438**	919	32	141	1,841	17	9,488	**1,218**	549	669	**51,452**	**37,231**	5,290	90	10,264	13,904	199	7,484	**14,222**	8,972	5,249
Greece	**66**	**56**	5	0	0	18	0	33	**9**	9	1	**1,304**	**1,162**	271	64	303	206	6	312	**142**	117	25
Hungary	**576**	**307**	43	1	10	119	1	134	**269**	71	198	**2,289**	**1,757**	262	0	867	297	7	323	**533**	269	264
Iceland	**145**	**133**	32	0	4	92	1	4	**12**	2	10	**459**	**271**	23	0	78	103	0	67	**188**	18	170
Ireland	**6,363**	**5,864**	335	0	0	1,099	15	4,415	**499**	217	282	**64,484**	**21,143**	2,207	4	0	968	4	17,959	**43,341**	3,425	39,916
Israel	**62**	**34**	13	0	-1	18	-1	5	**28**	5	23	**745**	**310**	21	8	171	16	31	63	**435**	42	393
Italy	**5,371**	**5,005**	1,072	6	59	2,729	10	1,129	**366**	320	45	**20,999**	**17,636**	1,776	17	6,398	6,990	89	2,366	**3,362**	2,228	1,134
Japan	**2,151**	**325**	19	0	9	72	1	225	**1,826**	312	1,514	**33,754**	**5,566**	688	94	2,500	878	2	1,404	**28,189**	2,710	25,479
Korea	**293**	**36**	11	0	-5	13	0	18	**257**	44	213	**5,579**	**1,612**	260	38	320	267	0	728	**3,967**	381	3,585
Latvia	**19**	**15**	1	0	3	4	0	7	**4**	0	4	**217**	**150**	14	1	50	66	2	17	**67**	17	50
Luxembourg	**17,888**	**7,105**	1,000	37	1,067	0	18	4,983	**10,782**	1,361	9,422	**19,119**	**5,580**	2,675	58	1,638	0	38	1,172	**13,538**	6,672	6,866
Mexico	**3,492**	**2,859**	154	0	0	681	10	2,014	**633**	108	525	**11,835**	**2,064**	645	0	446	104	0	869	**9,771**	939	8,832
Netherlands	**12,888**	**5,812**	873	-21	3,938	1,026	-5	0	**7,076**	4,438	2,637	**53,778**	**14,142**	7,609	47	4,359	2,093	34	0	**39,636**	15,052	24,584
New Zealand	**128**	**57**	13	0	0	21	0	22	**71**	12	59	**1,690**	**587**	69	0	247	105	9	156	**1,103**	106	997
Norway	**956**	**798**	120	0	0	448	4	226	**159**	27	132	**5,383**	**2,933**	370	2	1,315	319	33	892	**2,451**	236	2,215
Poland	**463**	**398**	111	5	45	181	2	54	**64**	54	11	**4,227**	**2,999**	587	14	897	429	19	1,053	**1,229**	1,120	109
Portugal	**921**	**851**	33	0	31	181	3	603	**70**	39	31	**2,201**	**1,952**	510	2	576	605	8	252	**248**	217	31
Slovakia	**132**	**119**	11	0	10	40	0	58	**14**	2	12	**657**	**555**	163	1	101	166	6	119	**101**	90	11
Slovenia	**17**	**12**	1	0	0	9	0	1	**5**	3	2	**258**	**137**	41	0	46	22	0	28	**121**	88	34
Spain	**5,891**	**5,591**	148	0	190	988	7	4,259	**300**	214	86	**10,955**	**7,732**	1,137	14	2,392	2,346	15	1,828	**3,223**	1,740	1,483
Sweden	**1,708**	**1,557**	234	0	104	423	4	792	**152**	61	91	**8,301**	**6,281**	1,089	6	2,390	2,109	133	554	**2,019**	711	1,308
Switzerland		**3,886**	111	5	26	1,274	5	2,464		0			**20,826**	3,530	10	3,238	6,084	34	7,929			
Turkey	**433**	**198**	17	0	0	53	0	128	**235**	40	195	**5,644**	**2,021**	342	0	600	241	24	814	**3,623**	348	3,275
United Kingdom	**10,849**	**8,569**	746	55	457	3,357	30	3,923	**2,280**	248	2,032	**63,746**	**51,055**	6,705	733	18,779	13,558	269	11,011	**12,692**	4,074	8,618
United States	**24,765**	**16,694**	1,857	181	1,051	9,928	95	3,580	**8,072**	1,378	6,694	**149,247**	**40,352**	8,919	166	8,471	5,220	59	17,516	**108,895**	17,601	91,294
Main developing countries	**14,262**	**8,783**	**534**	**19**	**30**	**4,367**	**21**	**3,812**	**5,479**	**935**	**4,544**	**105,428**	**20,828**	1,852	611	9,939	2,049	122	6,254	**84,600**	**8,133**	**76,467**
Brazil	**3,864**	**3,239**	284	0	34	805	5	2,111	**625**	107	518	**12,740**	**3,092**	202	0	988	210	0	1,692	**9,648**	928	8,721
China	**4,219**	**419**	60	0	0	238	3	119	**3,800**	649	3,151	**66,090**	**7,415**	694	77	3,542	1,212	1	1,888	**58,675**	5,641	53,034
Colombia	**128**	**70**	27	0	-3	37	-2	11	**58**	10	48	**1,536**	**640**	44	16	354	34	63	130	**896**	86	810
Costa Rica	**96**	**53**	21	0	-2	28	-2	8	**44**	7	36	**1,157**	**482**	33	12	266	26	48	98	**675**	65	610
India	**538**	**69**	15	0	0	29	0	24	**469**	80	389	**10,622**	**3,379**	167	10	2,363	121	2	715	**7,242**	696	6,546
Russia	**4,928**	**4,608**	107	20	0	3,130	16	1,334	**320**	55	265	**8,961**	**4,026**	606	488	1,430	165	7	1,331	**4,935**	474	4,460
South Africa	**490**	**326**	19	0	0	101	1	204	**164**	28	136	**4,323**	**1,794**	106	9	996	282	1	400	**2,529**	243	2,286
Rest of World	**7,173**	**3,918**	**1,539**	**-28**	**-145**	**2,058**	**-135**	**629**	**3,255**	**556**	**2,699**	**86,126**	**35,871**	2,443	882	19,826	1,899	3,546	7,276	**50,254**	**4,831**	**45,423**
World total	**147,344**	**105,372**	**11,407**	**295**	**7,656**	**38,107**	**155**	**47,752**	**45,857**	**11,844**	**34,013**	**808,950**	**352,460**	**59,554**	**2,941**	**110,410**	**74,435**	**4,878**	**100,240**	**477,317**	**96,093**	**381,224**
Non-haven total	**105,788**	**78,380**	**9,088**	**274**	**2,454**	**32,121**	**103**	**34,340**	**27,408**	**5,769**	**21,639**	**657,166**	**281,941**	**43,533**	**2,809**	**99,047**	**61,135**	**4,761**	**70,655**	**375,225**	**66,461**	**308,765**

Table C2: Excessive high risk payments to tax havens

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]
	FDI interest payments (million USD)											Excessive royalty, insurance, ICT, financial and "other" service payments (million USD)										
	All havens	**EU havens**	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	**Non-EU tax havens**	Switzerland	Rest	**All havens**	**EU havens**	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	**Non-EU tax havens**	Switzerland	Rest
OECD countries	**81,091**	**64,269**	**6,427**	**267**	**2,391**	**25,667**	**210**	**29,307**	**16,822**	**3,752**	**13,070**	**389,288**	**181,874**	**25,017**	**911**	**63,743**	**56,088**	**913**	**35,203**	**207,414**	**39,153**	**168,260**
Australia	**1,418**	**869**	65	0	0	371	5	428	**548**	86	462	**11,165**	**3,445**	209	2	1,950	300	6	977	**7,720**	595	7,126
Austria	**420**	**298**	21	0	51	123	1	102	**122**	58	64	**3,343**	**1,878**	314	8	736	537	36	246	**1,465**	1,175	290
Belgium	**4,343**	**4,256**	0	0	150	2,581	17	1,509	**88**	56	32	**12,648**	**7,547**	0	9	1,964	4,099	5	1,470	**5,101**	4,134	968
Canada	**2,211**	**1,245**	143	0	57	565	5	475	**966**	151	815	**15,853**	**2,254**	121	2	585	580	8	958	**13,599**	1,047	12,552
Chile	**691**	**432**	17	0	0	124	2	288	**259**	41	218	**4,268**	**625**	28	0	261	155	37	145	**3,643**	281	3,363
Czech Republic	**173**	**142**	9	2	2	71	1	56	**31**	30	1	**1,673**	**1,336**	278	14	276	294	4	469	**337**	302	35
Denmark	**286**	**240**	11	0	121	78	1	29	**46**	40	6	**2,819**	**2,204**	315	1	1,104	397	12	376	**615**	344	270
Estonia	**32**	**25**	1	0	4	8	0	13	**7**	4	4	**223**	**158**	31	1	10	105	0	11	**65**	41	24
Finland	**340**	**243**	10	0	37	87	1	108	**97**	71	26	**2,507**	**1,586**	206	1	788	438	2	151	**920**	359	561
France	**6,203**	**5,904**	1,060	0	140	3,045	16	1,644	**299**	213	85	**27,433**	**19,461**	5,437	16	5,395	6,260	50	2,305	**7,971**	614	7,357
Germany	**13,127**	**12,088**	846	27	124	1,837	15	9,238	**1,039**	520	520	**44,431**	**31,507**	3,738	59	9,475	13,719	161	4,355	**12,924**	8,273	4,651
Greece	**64**	**55**	4	0	0	18	0	32	**9**	8	1	**1,033**	**903**	191	42	280	204	4	182	**130**	108	22
Hungary	**556**	**299**	40	1	8	118	1	131	**258**	67	191	**1,954**	**1,473**	185	0	801	293	6	188	**482**	248	234
Iceland	**141**	**130**	29	0	4	92	1	4	**11**	2	9	**318**	**224**	11	0	71	98	0	44	**94**	7	87
Ireland	**6,195**	**5,718**	308	0	0	1,097	14	4,299	**477**	205	272	**51,498**	**12,973**	1,560	3	0	955	3	10,452	**38,525**	3,158	35,367
Israel	**58**	**33**	12	0	-1	18	-1	5	**25**	4	21	**610**	**259**	10	6	156	16	29	41	**352**	27	325
Italy	**5,222**	**4,875**	987	5	51	2,723	9	1,099	**347**	303	44	**18,578**	**15,519**	1,255	11	5,907	6,897	72	1,377	**3,059**	2,054	1,005
Japan	**1,944**	**324**	17	0	9	72	1	225	**1,621**	254	1,367	**27,252**	**4,440**	332	75	2,276	831	2	924	**22,812**	1,757	21,055
Korea	**263**	**35**	10	0	-5	13	0	18	**228**	36	192	**4,388**	**1,178**	125	30	291	252	0	479	**3,210**	247	2,963
Latvia	**18**	**14**	1	0	3	4	0	6	**4**	0	3	**193**	**133**	10	1	46	65	2	10	**60**	15	44
Luxembourg	**17,109**	**6,757**	921	32	936	0	16	4,852	**10,352**	1,288	9,064	**16,389**	**4,153**	1,890	38	1,512	0	30	682	**12,236**	6,152	6,084
Mexico	**3,407**	**2,845**	140	0	0	681	10	2,014	**562**	88	474	**9,295**	**1,388**	311	0	406	99	0	572	**7,907**	609	7,298
Netherlands	**12,000**	**5,261**	803	-17	3,455	1,024	-4	0	**6,739**	4,202	2,537	**47,186**	**11,525**	5,377	31	4,024	2,066	28	0	**35,661**	13,879	21,782
New Zealand	**119**	**55**	12	0	0	21	0	22	**63**	10	53	**1,362**	**470**	33	0	225	100	9	103	**893**	69	824
Norway	**928**	**787**	109	0	0	448	4	226	**141**	22	119	**4,283**	**2,299**	179	2	1,198	302	32	587	**1,983**	153	1,830
Poland	**442**	**381**	102	4	40	180	2	53	**61**	51	10	**3,432**	**2,303**	415	10	828	423	15	613	**1,129**	1,033	96
Portugal	**895**	**828**	30	0	27	181	2	587	**67**	37	30	**1,871**	**1,643**	361	1	531	597	6	147	**228**	200	28
Slovakia	**128**	**115**	10	0	8	40	0	56	**13**	2	11	**539**	**446**	115	1	93	164	4	69	**93**	83	10
Slovenia	**17**	**12**	1	0	0	9	0	1	**5**	3	2	**220**	**109**	29	0	42	22	0	16	**111**	81	30
Spain	**5,726**	**5,441**	136	0	166	986	6	4,147	**285**	202	83	**9,330**	**6,412**	803	10	2,209	2,314	12	1,064	**2,918**	1,605	1,314
Sweden	**1,648**	**1,503**	215	0	91	422	4	771	**145**	57	88	**7,306**	**5,491**	770	4	2,206	2,081	107	322	**1,815**	656	1,159
Switzerland		**3,875**	101	5	26	1,274	5	2,464					**15,670**	1,702	8	2,949	5,759	33	5,219			
Turkey	**405**	**197**	15	0	0	53	0	128	**208**	33	176	**4,430**	**1,498**	165	0	546	228	23	536	**2,932**	226	2,706
United Kingdom	**10,522**	**8,332**	687	47	401	3,350	27	3,819	**2,190**	235	1,955	**53,952**	**42,560**	4,738	483	17,336	13,377	217	6,408	**11,392**	3,756	7,636
United States	**23,688**	**16,523**	1,687	181	1,051	9,928	95	3,580	**7,165**	1,123	6,042	**125,228**	**28,674**	4,301	133	7,713	4,941	57	11,530	**96,554**	13,187	83,367
Main developing countries	**13,598**	**8,734**	**485**	**19**	**30**	**4,367**	**21**	**3,812**	**4,864**	**762**	**4,101**	**85,066**	**16,603**	893	487	9,050	1,939	116	4,117	**68,463**	**5,273**	**63,189**
Brazil	**3,767**	**3,213**	258	0	34	805	5	2,111	**555**	87	468	**10,117**	**2,309**	97	0	899	198	0	1,114	**7,808**	601	7,206
China	**3,787**	**413**	54	0	0	238	3	119	**3,373**	529	2,845	**53,496**	**6,013**	335	61	3,226	1,147	1	1,243	**47,483**	3,657	43,825
Colombia	**119**	**67**	25	0	-3	37	-2	11	**52**	8	43	**1,258**	**533**	21	13	322	32	60	85	**725**	56	669
Costa Rica	**90**	**51**	19	0	-2	28	-2	8	**39**	6	33	**948**	**402**	16	9	243	24	45	64	**546**	42	504
India	**484**	**68**	14	0	0	29	0	24	**416**	65	351	**8,689**	**2,828**	81	8	2,152	115	2	471	**5,861**	451	5,409
Russia	**4,882**	**4,598**	97	20	0	3,130	16	1,334	**284**	44	239	**7,015**	**3,021**	292	389	1,302	156	7	876	**3,993**	308	3,686
South Africa	**470**	**324**	18	0	0	101	1	204	**145**	23	123	**3,542**	**1,496**	51	7	907	267	1	263	**2,046**	158	1,889
Rest of World	**6,666**	**3,777**	**1,398**	**-28**	**-145**	**2,058**	**-135**	**629**	**2,889**	**453**	**2,436**	**70,574**	**29,905**	**1,178**	**702**	**18,053**	**1,797**	**3,386**	**4,789**	**40,669**	**3,133**	**37,536**
World total	**141,002**	**102,646**	**10,443**	**278**	**6,843**	**38,068**	**144**	**46,871**	**42,231**	**10,718**	**31,513**	**672,649**	**280,249**	**37,617**	**2,189**	**101,295**	**72,702**	**4,514**	**61,931**	**408,069**	**74,882**	**333,187**
Non-haven total	**101,354**	**76,780**	**8,310**	**259**	**2,275**	**32,092**	**96**	**33,748**	**24,575**	**4,967**	**19,608**	**544,927**	**228,382**	**27,088**	**2,100**	**90,846**	**59,824**	**4,415**	**44,109**	**316,545**	**47,559**	**268,986**

Table C3: Who are the ultimate owners of the FDI stocks in tax havens?

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[12]
	FDI stocks in havens (million USD)										
	All havens	**EU havens**	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	**Non-EU tax havens**	Switzerland	Rest
OECD countries	**1,751,575**	**1,054,623**	**128,961**	**3,662**	**259,313**	**150,580**	**323**	**511,783**	**696,953**	**430,943**	**266,009**
Australia	**5,751**	**-510**	-616	1	105	0	0	0	**6,261**	0	6,261
Austria	**7,319**	**1,218**	433	0	31	0	24	729	**6,101**	5,916	185
Belgium	**77,227**	**70,582**	20,788	0	597	2,364	3	46,829	**6,645**	6,083	562
Canada	**53,962**	**14,156**	-745	0	513	12,954	0	1,435	**39,806**	32,630	7,176
Chile	**-343**	**-400**	-396	0	-25	7	0	14	**57**	0	57
Czech Republic	**1,551**	**1,551**	1,548	0	3	0	0	0	**0**	0	0
Denmark	**11,939**	**6,948**	689	1	311	0	3	5,944	**4,991**	2,886	2,105
Estonia	**-13**	**-13**	-13	0	0	0	0	0	**0**	0	0
Finland	**7,422**	**6,702**	2,869	1	-54	0	0	3,886	**720**	342	378
France	**211,427**	**167,112**	129,603	25	4,381	-1,060	56	34,106	**44,315**	37,781	6,535
Germany	**117,081**	**83,335**	12,670	2,248	867	3,213	0	64,336	**33,746**	28,482	5,264
Greece	**1,444**	**1,441**	1,064	273	10	0	0	94	**3**	0	3
Hungary	**1,643**	**1,620**	1,273	0	0	291	0	56	**23**	0	23
Iceland	**45**	**43**	43	0	0	0	0	0	**2**	0	2
Ireland	**49,321**	**49,107**	-7,702	8	15,352	19,108	0	22,340	**214**	0	214
Israel	**1,754**	**217**	-127	111	78	156	0	0	**1,537**	1,312	225
Italy	**12,296**	**8,279**	832	11	2,124	-597	84	5,825	**4,017**	3,552	464
Japan	**63,380**	**27,882**	13,875	0	413	0	0	13,594	**35,497**	10,268	25,230
Korea	**5,142**	**2,561**	1,073	0	0	0	0	1,488	**2,580**	0	2,580
Latvia	**-4**	**-5**	-6	1	0	0	0	0	**0**	0	0
Luxembourg	**97,896**	**73,693**	34,535	0	7,307	11,354	0	20,497	**24,203**	22,456	1,747
Mexico	**11,942**	**9,876**	-2,420	0	61	0	0	12,235	**2,066**	0	2,066
Netherlands	**159,709**	**90,748**	37,016	978	7,242	9,153	41	36,319	**68,961**	56,498	12,464
New Zealand	**2,182**	**-356**	-386	1	29	0	0	0	**2,538**	0	2,538
Norway	**17,842**	**12,611**	12,160	0	115	0	0	335	**5,231**	0	5,231
Poland	**-8,300**	**-8,306**	-9,820	0	-60	0	0	1,574	**6**	0	6
Portugal	**913**	**10**	-514	0	168	0	0	356	**903**	0	903
Slovakia	**295**	**284**	265	0	0	0	0	19	**12**	0	12
Slovenia	**-23**	**-25**	-25	0	0	0	0	0	**2**	0	2
Spain	**10,182**	**3,622**	-3,066	16	2,307	-732	9	5,088	**6,559**	5,567	992
Sweden	**31,146**	**22,128**	11,742	5	537	209	0	9,635	**9,018**	8,736	283
Switzerland	**55,212**	**45,775**	2,081	8	2,201	3,383	45	38,057	**9,437**	0	9,437
Turkey	**1,537**	**1,473**	61	0	0	0	12	1,400	**64**	0	64
United Kingdom	**178,912**	**127,426**	-7,215	967	9,845	29,628	126	94,076	**51,486**	27,117	24,369
United States	**1,003,154**	**563,743**	-35,889	0	237,552	106,511	9	255,559	**439,411**	266,355	173,055
Main developing countries	**207,790**	**22,170**	**12,356**	**4,052**	**-221**	**-606**	**0**	**6,590**	**185,620**	**0**	**185,620**
Brazil	**22,255**	**21,280**	17,705	0	-167	1,602	0	2,140	**975**	0	975
China	**149,505**	**21**	-3,233	43	-48	311	0	2,948	**149,484**	0	149,484
Colombia	**3,281**	**-10**	-10	0	0	0	0	0	**3,291**	0	3,291
Costa Rica	**392**	**-5**	-5	0	0	0	0	0	**396**	0	396
India	**15,361**	**95**	92	3	0	0	0	0	**15,267**	0	15,267
Russia	**2,480**	**2,358**	-613	3,992	-5	-2,518	0	1,501	**122**	0	122
South Africa	**14,516**	**-1,569**	-1,581	14	-2	0	0	0	**16,085**	0	16,085
Non-OECD tax havens	**386,837**	**93,746**	**5,118**	**2,760**	**15,204**	**26,842**	**1,156**	**42,665**	**293,091**	**0**	**293,091**
Andorra	**2**	**0**	0	0	0	0	0	0	2	0	2
Anguilla	**214**	**0**	0	0	0	0	0	0	214	0	214
Antigua and Barbuc	**13**	**0**	0	0	0	0	0	0	13	0	13
Aruba	**123**	**0**	0	0	0	0	0	0	123	0	123
Bahamas	**1,545**	**391**	0	0	0	391	0	0	1,154	0	1,154
Bahrain	**811**	**-193**	-199	7	0	0	0	0	1,004	0	1,004
Barbados	**216**	**24**	0	13	10	0	0	0	192	0	192
Belize	**5**	**0**	0	0	0	0	0	0	5	0	5
Bermuda	**69,457**	**45,189**	0	0	12,239	7,295	0	25,655	24,268	0	24,268
Bonaire	**-5**	**0**	0	0	0	0	0	0	-5	0	-5
BVI	**155,036**	**5,270**	45	947	0	4,207	0	71	149,766	0	149,766
Cayman Islands	**56,965**	**13,257**	117	0	1,976	5,048	0	6,117	43,708	0	43,708
Curacao	**116**	**-16**	-16	0	0	0	0	0	131	0	131
Cyprus	**7,272**	**6,686**	512	1,703	43	414	10	4,005	586	0	586
Jersey	**3,383**	**2,894**	-16	3	664	2,242	0	0	489	0	489
Grenada	**4**	**0**	0	0	0	0	0	0	4	0	4
Guernsey	**956**	**772**	-47	36	0	783	0	0	184	0	184
Gribraltar	**3,266**	**3,040**	2	4	0	2,756	0	277	227	0	227
Hong Kong	**44,685**	**10,282**	4,274	10	59	1,682	0	4,257	34,404	0	34,404
Isle of man	**154**	**5**	0	5	0	0	0	0	149	0	149
Lebanon	**217**	**117**	95	22	0	0	0	0	100	0	100
Liechtenstein	**969**	**601**	0	0	0	601	0	0	368	0	368
Macau	**2,670**	**0**	0	0	0	0	0	0	2,669	0	2,669
Malta	**2,106**	**2,099**	416	0	214	325	1,146	0	7	0	7
Marshall Islands	**1,072**	**323**	323	0	0	0	0	0	749	0	749
Monaco	**2**	**0**	0	0	0	0	0	0	2	0	2
Sint Maarten	**32**	**0**	0	0	0	0	0	0	32	0	32
Mauritius	**3,155**	**6**	-1	7	0	0	0	0	3,149	0	3,149
Seychelles	**149**	**0**	0	0	0	0	0	0	149	0	149
Singapore	**30,328**	**3,019**	-365	2	0	1,099	0	2,284	27,309	0	27,309
St. Kitts and Nevis	**0**	**0**	0	0	0	0	0	0	0	0	0
St. Lucia	**-39**	**-1**	-1	0	0	0	0	0	-38	0	-38
St. Vincent and the	**9**	**0**	0	0	0	0	0	0	9	0	9
Turks and Caicos	**1**	**0**	0	0	0	0	0	0	1	0	1
Panama	**1,878**	**-19**	-19	0	0	0	0	0	1,897	0	1,897
Puerto Rico	**68**	**0**	0	0	0	0	0	0	68	0	68
Rest of World	**65,442**	**8,149**	**1,695**	**158**	**52**	**4,895**	**51**	**1,298**	**57,293**	**0**	**57,293**
World total	**2,851,009**	**1,508,593**	**234,847**	**11,626**	**307,047**	**227,073**	**1,620**	**726,379**	**1,342,417**	**515,980**	**826,437**
Non-haven total	**2,024,807**	**1,084,942**	**143,012**	**7,871**	**259,144**	**154,869**	**374**	**519,671**	**939,865**	**430,943**	**508,922**

Table C4: Allocating the profits shifted to tax havens

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]
	Excessive high risk payments (million USD)											Ultimate ownership (million USD)										
	All havens	**EU havens**	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	**Non-EU tax havens**	Switzerland	Rest	**All havens**	**EU havens**	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	Non-EU tax havens	Switzerland	Rest
OECD countries	**448,675**	**234,786**	**29,993**	**1,124**	**63,082**	**77,983**	**1,071**	**61,534**	**213,889**	**40,926**	**172,964**	**533,275**	**321,085**	**39,263**	**1,115**	**78,949**	**45,845**	**98**	**155,815**	**212,190**	**131,203**	**80,988**
Australia	**12,002**	**4,115**	261	2	1,860	641	11	1,341	**7,887**	649	7,238	**1,751**	**-155**	-188	0	32	0	0	0	**1,906**	0	1,906
Austria	**3,589**	**2,076**	320	8	751	629	36	331	**1,514**	1,176	338	**2,228**	**371**	132	0	9	0	7	222	**1,857**	1,801	56
Belgium																						
Canada	**17,230**	**3,337**	252	2	612	1,092	12	1,366	**13,893**	1,144	12,749	**16,429**	**4,310**	-227	0	156	3,944	0	437	**12,119**	9,934	2,185
Chile	**4,730**	**1,008**	43	0	249	267	37	413	**3,722**	306	3,416	**-104**	**-122**	-121	0	-8	2	0	4	**17**	0	17
Czech Republic	**1,761**	**1,409**	274	15	266	348	5	501	**351**	317	35	**472**	**472**	471	0	1	0	0	0	**0**	0	0
Denmark	**2,962**	**2,332**	311	1	1,169	453	12	386	**630**	367	263	**3,635**	**2,115**	210	0	95	0	1	1,810	**1,520**	879	641
Estonia	**244**	**175**	30	1	13	107	0	23	**69**	43	26	**-4**	**-4**	-4	0	0	0	0	0	**0**	0	0
Finland	**2,715**	**1,745**	206	1	787	501	3	247	**970**	410	560	**2,260**	**2,041**	874	0	-16	0	0	1,183	**219**	104	115
France	**32,083**	**24,195**	6,197	15	5,280	8,875	62	3,766	**7,888**	789	7,099	**64,370**	**50,878**	39,458	8	1,334	-323	17	10,384	**13,492**	11,502	1,989
Germany	**54,903**	**41,583**	4,373	82	9,156	14,838	168	12,966	**13,319**	8,387	4,932	**35,646**	**25,372**	3,857	685	264	978	0	19,587	**10,274**	8,671	1,603
Greece	**1,046**	**914**	186	40	267	211	4	204	**133**	111	22	**440**	**439**	324	83	3	0	0	29	**1**	0	1
Hungary	**2,395**	**1,689**	214	1	772	392	6	304	**705**	300	405	**500**	**493**	388	0	0	89	0	17	**7**	0	7
Iceland	**438**	**338**	38	0	72	181	1	46	**100**	9	92	**14**	**13**	13	0	0	0	0	0	**1**	0	1
Ireland																						
Israel	**637**	**278**	21	6	148	32	27	45	**359**	30	330	**534**	**66**	-39	34	24	47	0	0	**468**	399	69
Italy	**22,702**	**19,453**	2,138	15	5,683	9,176	77	2,362	**3,249**	2,249	1,000	**3,744**	**2,521**	253	3	647	-182	26	1,773	**1,223**	1,082	141
Japan	**27,849**	**4,544**	332	72	2,179	862	2	1,096	**23,305**	1,918	21,387	**19,296**	**8,489**	4,224	0	126	0	0	4,139	**10,807**	3,126	7,681
Korea	**4,437**	**1,157**	129	29	273	253	0	474	**3,279**	270	3,009	**1,565**	**780**	327	0	0	0	0	453	**786**	0	786
Latvia	**201**	**141**	10	1	46	66	2	15	**60**	15	45	**-1**	**-1**	-2	0	0	0	0	0	**0**	0	0
Luxembourg																						
Mexico	**12,116**	**4,037**	430	0	387	744	10	2,467	**8,078**	665	7,413	**3,636**	**3,007**	-737	0	19	0	0	3,725	**629**	0	629
Netherlands																						
New Zealand	**1,413**	**501**	43	0	215	115	8	119	**912**	75	837	**664**	**-109**	-118	0	9	0	0	0	**773**	0	773
Norway	**4,970**	**2,944**	274	2	1,142	715	34	776	**2,026**	167	1,859	**5,432**	**3,839**	3,702	0	35	0	0	102	**1,593**	0	1,593
Poland	**3,696**	**2,561**	493	13	828	576	16	635	**1,135**	1,033	102	**-2,527**	**-2,529**	-2,990	0	-18	0	0	479	**2**	0	2
Portugal	**2,638**	**2,357**	373	1	533	742	8	700	**281**	227	54	**278**	**3**	-156	0	51	0	0	108	**275**	0	275
Slovakia	**637**	**535**	120	1	97	194	5	120	**101**	81	20	**90**	**86**	81	0	0	0	0	6	**4**	0	4
Slovenia	**225**	**115**	29	0	40	29	0	16	**110**	80	30	**-7**	**-8**	-8	0	0	0	0	0	**1**	0	1
Spain	**14,362**	**11,306**	896	9	2,265	3,148	17	4,970	**3,055**	1,724	1,332	**3,100**	**1,103**	-934	5	702	-223	3	1,549	**1,997**	1,695	302
Sweden	**8,541**	**6,671**	939	3	2,192	2,388	106	1,043	**1,870**	680	1,189	**9,483**	**6,737**	3,575	1	164	64	0	2,933	**2,746**	2,660	86
Switzerland																						
Turkey	**4,612**	**1,616**	172	0	521	268	22	633	**2,996**	247	2,749	**468**	**449**	19	0	0	0	4	426	**20**	0	20
United Kingdom	**61,499**	**48,544**	5,175	506	16,919	15,955	233	9,755	**12,955**	3,807	9,148	**54,471**	**38,795**	-2,197	294	2,997	9,020	38	28,642	**15,675**	8,256	7,419
United States	**142,045**	**43,112**	5,712	299	8,360	14,183	145	14,412	**98,933**	13,650	85,283	**305,415**	**171,634**	-10,926	0	72,324	32,428	3	77,806	**133,781**	81,093	52,687
Main developing countries	**94,111**	**24,168**	**1,315**	**483**	**8,661**	**6,015**	**131**	**7,563**	**69,943**	**5,757**	**64,186**	**63,263**	**6,750**	3,762	1,234	-67	-184	0	2,006	**56,513**	**0**	**56,513**
Brazil	**13,244**	**5,267**	339	0	891	957	4	3,076	**7,977**	657	7,320	**6,776**	**6,479**	5,390	0	-51	488	0	652	**297**	0	297
China	**54,639**	**6,129**	371	59	3,077	1,321	3	1,299	**48,510**	3,993	44,517	**45,517**	**6**	-984	13	-15	95	0	898	**45,511**	0	45,511
Colombia	**1,314**	**573**	44	11	305	66	55	92	**741**	61	680	**999**	**-3**	-3	0	0	0	0	0	**1,002**	0	1,002
Costa Rica	**990**	**432**	33	9	229	49	42	69	**558**	46	512	**119**	**-1**	-1	0	0	0	0	0	**121**	0	121
India	**8,750**	**2,762**	90	8	2,053	137	2	472	**5,988**	493	5,495	**4,677**	**29**	28	1	0	0	0	0	**4,648**	0	4,648
Russia	**11,348**	**7,268**	371	390	1,242	3,135	22	2,108	**4,080**	336	3,744	**755**	**718**	-186	1,215	-2	-767	0	457	**37**	0	37
South Africa	**3,827**	**1,736**	66	7	865	351	2	446	**2,091**	172	1,918	**4,419**	**-478**	-481	4	-1	0	0	0	**4,897**	0	4,897
Rest of World	**73,676**	**32,127**	**2,457**	**643**	**17,081**	**3,677**	**3,101**	**5,168**	**41,548**	**3,420**	**38,128**	**19,924**	**2,481**	**516**	**48**	**16**	**1,490**	**15**	**395**	**17,443**	**0**	**17,443**
Non-haven total	**616,462**	**291,081**	**33,764**	**2,250**	**88,824**	**87,675**	**4,303**	**74,264**	**325,380**	**50,103**	**275,277**	**616,462**	**330,315**	**43,541**	**2,396**	**78,897**	**47,150**	**114**	**158,216**	**286,146**	**131,203**	**154,944**

Table C4b: Allocating the profits shifted to tax havens

	[1]	[2]	[3]	[4]	[5]	[6]
	Share of shifted profits					
	Excessive high risk payments			**Ultimate ownership**		
	All havens	EU havens	Non-EU tax havens	**All havens**	EU havens	Non-EU tax havens
OECD countries	**73%**	**38%**	**35%**	**87%**	**52%**	**34%**
Australia	**2%**	1%	1%	**0%**	0%	0%
Austria	**1%**	0%	0%	**0%**	0%	0%
Belgium						
Canada	**3%**	1%	2%	**3%**	1%	2%
Chile	**1%**	0%	1%	**0%**	0%	0%
Czech Republic	**0%**	0%	0%	**0%**	0%	0%
Denmark	**0%**	0%	0%	**1%**	0%	0%
Estonia	**0%**	0%	0%	**0%**	0%	0%
Finland	**0%**	0%	0%	**0%**	0%	0%
France	**5%**	4%	1%	**10%**	8%	2%
Germany	**9%**	7%	2%	**6%**	4%	2%
Greece	**0%**	0%	0%	**0%**	0%	0%
Hungary	**0%**	0%	0%	**0%**	0%	0%
Iceland	**0%**	0%	0%	**0%**	0%	0%
Ireland						
Israel	**0%**	0%	0%	**0%**	0%	0%
Italy	**4%**	3%	1%	**1%**	0%	0%
Japan	**5%**	1%	4%	**3%**	1%	2%
Korea	**1%**	0%	1%	**0%**	0%	0%
Latvia	**0%**	0%	0%	**0%**	0%	0%
Luxembourg						
Mexico	**2%**	1%	1%	**1%**	0%	0%
Netherlands						
New Zealand	**0%**	0%	0%	**0%**	0%	0%
Norway	**1%**	0%	0%	**1%**	1%	0%
Poland	**1%**	0%	0%	**0%**	0%	0%
Portugal	**0%**	0%	0%	**0%**	0%	0%
Slovakia	**0%**	0%	0%	**0%**	0%	0%
Slovenia	**0%**	0%	0%	**0%**	0%	0%
Spain	**2%**	2%	0%	**1%**	0%	0%
Sweden	**1%**	1%	0%	**2%**	1%	0%
Switzerland						
Turkey	**1%**	0%	0%	**0%**	0%	0%
United Kingdom	**10%**	8%	2%	**9%**	6%	3%
United States	**23%**	7%	16%	**50%**	28%	22%
Main developing countries	**15%**	**4%**	**11%**	**10%**	**1%**	**9%**
Brazil	**2%**	1%	1%	**1%**	1%	0%
China	**9%**	1%	8%	**7%**	0%	7%
Colombia	**0%**	0%	0%	**0%**	0%	0%
Costa Rica	**0%**	0%	0%	**0%**	0%	0%
India	**1%**	0%	1%	**1%**	0%	1%
Russia	**2%**	1%	1%	**0%**	0%	0%
South Africa	**1%**	0%	0%	**1%**	0%	1%
Rest of World	**12%**	**5%**	**7%**	**3%**	**0%**	**3%**
Non-haven total	**100%**	**47%**	**53%**	**100%**	**54%**	**46%**

Table C4c: Profits shifted to tax havens – share of tax base

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
		Share of tax base					
		Excessive high risk payments			**Ultimate ownership**		
	Corporate profits (Bn. USD)	**All havens**	EU havens	Non-EU tax havens	**All havens**	EU havens	Non-EU tax havens
OECD countries	**5,814**	**8%**	4%	4%	**9%**	6%	4%
Australia	179	**7%**	2%	4%	**1%**	0%	1%
Austria	48	**7%**	4%	3%	**5%**	1%	4%
Belgium							
Canada	143	**12%**	2%	10%	**11%**	3%	8%
Chile	68	**7%**	1%	6%	**0%**	0%	0%
Czech Republic	34	**5%**	4%	1%	**1%**	1%	0%
Denmark	52	**6%**	5%	1%	**7%**	4%	3%
Estonia	4	**6%**	4%	2%	**0%**	0%	0%
Finland	25	**11%**	7%	4%	**9%**	8%	1%
France	188	**17%**	13%	4%	**34%**	27%	7%
Germany	553	**10%**	8%	2%	**6%**	5%	2%
Greece	23	**5%**	4%	1%	**2%**	2%	0%
Hungary	21	**12%**	8%	3%	**2%**	2%	0%
Iceland	2	**20%**	16%	5%	**1%**	1%	0%
Ireland							
Israel	54	**1%**	1%	1%	**1%**	0%	1%
Italy	212	**11%**	9%	2%	**2%**	1%	1%
Japan	634	**4%**	1%	4%	**3%**	1%	2%
Korea	248	**2%**	0%	1%	**1%**	0%	0%
Latvia	4	**5%**	3%	1%	**0%**	0%	0%
Luxembourg							
Mexico	325	**4%**	1%	2%	**1%**	1%	0%
Netherlands							
New Zealand	44	**3%**	1%	2%	**2%**	0%	2%
Norway	76	**7%**	4%	3%	**7%**	5%	2%
Poland	88	**4%**	3%	1%	**-3%**	-3%	0%
Portugal	27	**10%**	9%	1%	**1%**	0%	1%
Slovakia	12	**5%**	5%	1%	**1%**	1%	0%
Slovenia	3	**7%**	3%	3%	**0%**	0%	0%
Spain	159	**9%**	7%	2%	**2%**	1%	1%
Sweden	63	**13%**	11%	3%	**15%**	11%	4%
Switzerland							
Turkey	213	**2%**	1%	1%	**0%**	0%	0%
United Kingdom	425	**14%**	11%	3%	**13%**	9%	4%
United States	1,889	**8%**	2%	5%	**16%**	9%	7%
Main developing countries	**3,157**	**3%**	**1%**	**2%**	**2%**	**0%**	**2%**
Brazil	274	**5%**	2%	3%	**2%**	2%	0%
China	2,069	**3%**	0%	2%	**2%**	0%	2%
Colombia	59	**2%**	1%	1%	**2%**	0%	2%
Costa Rica	13	**7%**	3%	4%	**1%**	0%	1%
India	376	**2%**	1%	2%	**1%**	0%	1%
Russia	290	**4%**	3%	1%	**0%**	0%	0%
South Africa	76	**5%**	2%	3%	**6%**	-1%	6%
Rest of World	**1,423**	**5%**	**2%**	**3%**	**1%**	**0%**	**1%**
Non-haven total	**10,394**	**6%**	**3%**	**3%**	**6%**	**3%**	**3%**

Table C4d: Lost tax revenue due to profit shifting

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
			Tax losses (billion $US)						**Tax losses (% of corp. tax revenue)**					
			Excessive high risk payments			Ultimate ownership			Excessive high risk payments			Ultimate ownership		
	Corporate tax revenue (Bn. USD)	Corporate tax rate	**All havens**	EU havens	Non-EU tax havens	**All havens**	EU havens	Non-EU tax havens	**All havens**	EU havens	Non-EU tax havens	**All havens**	EU havens	Non-EU tax havens
OECD countries	**1 127**		**140,2**	**68,3**	**71,9**	**185,7**	**110,5**	**75,2**	**12%**	**6%**	**6%**	**16%**	**10%**	**7%**
Australia	53	30%	3,6	1,2	2,4	0,5	0,0	0,6	7%	2%	4%	1%	0%	1%
Austria	8	25%	0,9	0,5	0,4	0,6	0,1	0,5	11%	6%	4%	7%	1%	5%
Belgium														
Canada	49	27%	4,6	0,9	3,7	4,4	1,1	3,2	9%	2%	7%	9%	2%	6%
Chile	10	24%	1,1	0,2	0,9	0,0	0,0	0,0	11%	2%	9%	0%	0%	0%
Czech Republic	7	19%	0,3	0,3	0,1	0,1	0,1	0,0	5%	4%	1%	1%	1%	0%
Denmark	8	22%	0,7	0,5	0,1	0,8	0,5	0,3	8%	7%	2%	10%	6%	4%
Estonia	0	20%	0,0	0,0	0,0	0,0	0,0	0,0	10%	7%	3%	0%	0%	0%
Finland	5	20%	0,5	0,3	0,2	0,5	0,4	0,0	11%	7%	4%	9%	8%	1%
France	51	33%	10,7	8,1	2,6	21,5	17,0	4,5	21%	16%	5%	42%	33%	9%
Germany	58	30%	16,3	12,4	4,0	10,6	7,5	3,1	28%	21%	7%	18%	13%	5%
Greece	4	29%	0,3	0,3	0,0	0,1	0,1	0,0	7%	6%	1%	3%	3%	0%
Hungary	2	19%	0,5	0,3	0,1	0,1	0,1	0,0	21%	15%	6%	4%	4%	0%
Iceland	0	20%	0,1	0,1	0,0	0,0	0,0	0,0	22%	17%	5%	1%	1%	0%
Ireland														
Israel	9	25%	0,2	0,1	0,1	0,1	0,0	0,1	2%	1%	1%	1%	0%	1%
Italy	37	31%	7,1	6,1	1,0	1,2	0,8	0,4	19%	16%	3%	3%	2%	1%
Japan	166	34%	9,4	1,5	7,9	6,5	2,9	3,7	6%	1%	5%	4%	2%	2%
Korea	46	24%	1,1	0,3	0,8	0,4	0,2	0,2	2%	1%	2%	1%	0%	0%
Latvia	0	15%	0,0	0,0	0,0	0,0	0,0	0,0	7%	5%	2%	0%	0%	0%
Luxembourg														
Mexico	37	30%	3,6	1,2	2,4	1,1	0,9	0,2	10%	3%	6%	3%	2%	1%
Netherlands														
New Zealand	8	28%	0,4	0,1	0,3	0,2	0,0	0,2	5%	2%	3%	2%	0%	3%
Norway	17	27%	1,3	0,8	0,5	1,5	1,0	0,4	8%	5%	3%	9%	6%	3%
Poland	9	19%	0,7	0,5	0,2	-0,5	-0,5	0,0	8%	6%	2%	-5%	-5%	0%
Portugal	6	21%	0,6	0,5	0,1	0,1	0,0	0,1	9%	8%	1%	1%	0%	1%
Slovakia	3	22%	0,1	0,1	0,0	0,0	0,0	0,0	5%	4%	1%	1%	1%	0%
Slovenia	1	17%	0,0	0,0	0,0	0,0	0,0	0,0	6%	3%	3%	0%	0%	0%
Spain	28	28%	4,0	3,2	0,9	0,9	0,3	0,6	14%	11%	3%	3%	1%	2%
Sweden	15	22%	1,9	1,5	0,4	2,1	1,5	0,6	13%	10%	3%	14%	10%	4%
Switzerland			0,0	0,0	0,0	0,0	0,0	0,0						
Turkey	12	20%	0,9	0,3	0,6	0,1	0,1	0,0	8%	3%	5%	1%	1%	0%
United Kingdom	70	20%	12,3	9,7	2,6	10,9	7,8	3,1	18%	14%	4%	16%	11%	4%
United States	405	40%	56,8	17,2	39,6	122,2	68,7	53,5	14%	4%	10%	30%	17%	13%
Main developing countries	**592**		**25,2**	**6,5**	**18,7**	**17,0**	**2,2**	**14,8**	**4%**	**1%**	**3%**	**3%**	**0%**	**2%**
Brazil	54	34%	4,5	1,8	2,7	2,3	2,2	0,1	8%	3%	5%	4%	4%	0%

China	422	25%	13,7	1,5	12,1	11,4	0,0	11,4	3%	0%	3%	3%	0%	3%
Colombia	17	25%	0,3	0,1	0,2	0,2	0,0	0,3	2%	1%	1%	1%	0%	1%
Costa Rica	2	30%	0,3	0,1	0,2	0,0	0,0	0,0	19%	8%	11%	2%	0%	2%
India	37	35%	3,0	1,0	2,1	1,6	0,0	1,6	8%	3%	6%	4%	0%	4%
Russia	42	20%	2,3	1,5	0,8	0,2	0,1	0,0	5%	3%	2%	0%	0%	0%
South Africa	19	28%	1,1	0,5	0,6	1,2	-0,1	1,4	6%	3%	3%	7%	-1%	7%
Rest of World	267	24%	17,49	7,63	9,86	4,73	0,59	4,14	7%	3%	4%	2%	0%	2%
Non-haven total	**1 987**		**182,8**	82,4	100,4	**207,4**	113,3	94,1	9%	4%	5%	10%	6%	5%

Table C4e: Allocating the shifted profits: alternative estimate based on the reported profitability of foreign firm in non-haven countries

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
			Profits shifted to tax havens ($Bn.)					**Revenue lost, % of corporate tax rev.**				
			Alternative allocation: profitability gap					Alternative allocation: profitability gap				
	Corporate tax revenue ($Bn.)	Corporate tax rate	Total loss	Setting local profitability = foreign	Distributing remaining haven profits to parents	*Memo: allocation based on excessive high risk payments*	*Memo: allocation based on ultimate ownership*	Total loss	Setting local profitability = foreign	Distributing remaining haven profits to parents	*Memo: allocation based on excessive high risk payments*	*Memo: allocation based on ultimate ownership*
OECD countries	**1 127**		**579**	**369**	**210**	**449**	**533**	**16%**	**9%**	**6%**	**12%**	**16%**
Australia	53	30%	12	11	1	12	2	7%	6%	0%	7%	1%
Austria	8	25%	3	3	1	4	2	10%	8%	3%	11%	7%
Belgium												
Canada	49	27%	-24	-30	6	17	16	-13%	-16%	3%	9%	9%
Chile	10	24%	0	0	0	5	0	0%	0%	0%	11%	0%
Czech Republic	7	19%	-5	-6	0	2	0	-16%	-16%	1%	5%	1%
Denmark	8	22%	10	9	1	3	4	29%	25%	4%	8%	10%
Estonia	0	20%	0	0	0	0	0	14%	14%	0%	10%	0%
Finland	5	20%	2	2	1	3	2	10%	6%	4%	11%	9%
France	51	33%	27	2	25	32	64	18%	1%	17%	21%	42%
Germany	58	30%	92	78	14	55	36	47%	40%	7%	28%	18%
Greece	4	29%	3	2	0	1	0	18%	17%	1%	7%	3%
Hungary	2	19%	0	0	0	2	1	-1%	-2%	2%	21%	4%
Iceland	0	20%	1	1	0	0	0	48%	48%	0%	22%	1%
Ireland												
Israel	9	25%	1	1	0	1	1	3%	3%	1%	2%	1%
Italy	37	31%	28	26	1	23	4	23%	22%	1%	19%	3%
Japan	166	34%	35	27	8	28	19	7%	5%	2%	6%	4%
Korea	46	24%	43	42	1	4	2	23%	22%	0%	2%	1%
Latvia	0	15%	0	0	0	0	0	5%	5%	0%	7%	0%
Luxembourg												
Mexico	37	30%	68	67	1	12	4	55%	54%	1%	10%	3%
Netherlands												
New Zealand	8	28%	1	1	0	1	1	4%	3%	1%	5%	2%
Norway	17	27%	22	19	2	5	5	34%	31%	3%	8%	9%
Poland	9	19%	17	18	-1	4	-3	37%	39%	-2%	8%	-5%
Portugal	6	21%	2	2	0	3	0	6%	5%	0%	9%	1%
Slovakia	3	22%	0	0	0	1	0	-3%	-3%	0%	5%	1%
Slovenia	1	17%	0	0	0	0	0	-13%	-13%	0%	6%	0%
Spain	28	28%	18	17	1	14	3	18%	17%	1%	14%	3%
Sweden	15	22%	-6	-10	4	9	9	-9%	-14%	6%	13%	14%
Switzerland												

Turkey	12	20%	7	7	0	5	0	11%	11%	0%	8%	1%
United Kingdom	70	20%	85	63	21	61	54	24%	18%	6%	18%	16%
United States	405	40%	138	18	120	142	305	14%	2%	12%	14%	30%
Main developing countries	**592**		**53**	**28**	**25**	**94**	**63**	**3%**	**2%**	**1%**	**4%**	**3%**
Brazil	54	34%	17	14	3	13	7	11%	9%	2%	8%	4%
China	422	25%	-16	-34	18	55	46	-1%	-2%	1%	3%	3%
Colombia	17	25%	7	7	0	1	1	11%	10%	1%	2%	1%
Costa Rica	2	30%	1	1	0	1	0	12%	11%	1%	19%	2%
India	37	35%	20	18	2	9	5	19%	17%	2%	8%	4%
Russia	42	20%	4	4	0	11	1	2%	2%	0%	5%	0%
South Africa	19	28%	20	19	2	4	4	30%	28%	3%	6%	7%
Rest of World	267	24%	-16	-23	8	74	20	-1%	-2%	1%	7%	2%
Non-haven total	**1 987**		**616**	374	243	**616**	**616**	**10%**	5%	4%	**9%**	**10%**

Table C5: National account statistics corrected for profit shifting

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Billion current US$		Billion current US$												
	GDP	**Net domestic product**	**Value-added of the corporate sector**	Compensation of employees	Net operating surplus	Net interest paid	Corporate profits	Depreciation	Capital share (gross)	**Capital share (net)**	Labor share (net)	Difference in net capital share	Shifted corporate profits	Shifted interest	Shifted operating surplus
OECD countries	**46,728**	**38,869**	**26,603**	**15,382**	**6,565**	**-51**	**6,616**	**4,656**	**42%**	**29.9%**	**70%**	0.8%	**167**	**5**	**162**
Australia	**1,240**	**1,015**	**784**	497	173	-18	191	114	37%	**25.8%**	74%	1.1%	12	2	**10**
Austria	**385**	**317**	**220**	124	51	-1	52	45	43%	**28.9%**	71%	1.3%	4	1	**3**
Belgium	**448**	**360**	**276**	167	52	-15	67	57	40%	**23.9%**	76%	-2.5%	-13	-3	**-10**
Canada	**1,574**	**1,307**	**978**	613	196	36	160	169	37%	**24.2%**	76%	1.4%	17	3	**15**
Chile	**225**	**198**	**158**	67	70	-2	72	21	58%	**51.2%**	49%	1.5%	5	1	**4**
Czech Republic	**188**	**149**	**114**	54	34	-1	35	26	52%	**38.7%**	61%	1.0%	2	0	**1**
Denmark	**304**	**254**	**174**	99	44	-11	55	31	43%	**30.7%**	69%	1.2%	3	0	**2**
Estonia	**23**	**19**	**15**	8	4	0	4	2	45%	**34.8%**	65%	1.1%	0	0	**0**
Finland	**235**	**191**	**130**	75	29	1	28	26	42%	**27.7%**	72%	1.6%	3	0	**2**
France	**2,461**	**2,025**	**1,336**	871	202	-18	220	262	35%	**18.8%**	81%	2.1%	32	5	**27**
Germany	**3,422**	**2,827**	**2,119**	1,223	553	-55	608	343	42%	**31.2%**	69%	1.8%	55	9	**46**
Greece	**196**	**158**	**66**	28	21	-3	24	18	58%	**42.8%**	57%	1.1%	1	0	**1**
Hungary	**124**	**103**	**69**	34	22	-2	23	13	50%	**38.7%**	61%	2.3%	2	0	**2**
Iceland	**17**	**15**	**9**	5	3	0	3	2	44%	**33.0%**	67%	3.4%	0	0	**0**
Ireland	**234**	**171**	**160**	61	45	-23	68	54	62%	**42.2%**	58%	-20.0%	-106	-3	**-104**
Israel	**300**	**261**	**169**	92	54	0	54	23	46%	**37.2%**	63%	0.2%	1	0	**1**
Italy	**1,851**	**1,521**	**892**	492	214	-21	235	187	45%	**30.3%**	70%	1.9%	23	4	**19**
Japan	**4,392**	**3,400**	**2,757**	1,514	583	-79	662	660	45%	**27.8%**	72%	0.8%	28	4	**23**
Korea	**1,387**	**1,116**	**847**	415	249	-4	253	184	51%	**37.5%**	63%	0.4%	4	1	**4**
Latvia	**27**	**21**	**17**	9	4	0	4	4	46%	**31.4%**	69%	0.9%	0	0	**0**
Luxembourg	**52**	**45**	**34**	22	8	-36	44	4	36%	**26.7%**	73%	-11.8%	-47	-29	**-18**
Mexico	**1,158**	**1,016**	**591**	140	348	11	337	102	76%	**71.3%**	29%	0.6%	12	2	**10**
Netherlands	**746**	**622**	**489**	282	135	-3	138	72	42%	**32.3%**	68%	-2.0%	-57	-25	**-32**
New Zealand	**177**	**155**	**119**	57	45	0	45	17	52%	**44.0%**	56%	0.7%	1	0	**1**
Norway	**391**	**322**	**248**	120	84	3	81	44	51%	**41.1%**	59%	1.2%	5	1	**4**
Poland	**480**	**426**	**238**	111	91	-1	91	36	53%	**45.0%**	55%	0.9%	4	1	**3**
Portugal	**202**	**167**	**104**	58	29	-1	29	17	44%	**33.1%**	67%	1.8%	3	0	**2**
Slovakia	**88**	**70**	**44**	21	11	-1	12	11	52%	**35.0%**	65%	1.1%	1	0	**1**
Slovenia	**43**	**34**	**24**	15	3	0	4	5	37%	**18.0%**	82%	0.9%	0	0	**0**
Spain	**1,210**	**1,000**	**691**	393	164	-9	173	134	43%	**29.5%**	71%	1.6%	14	2	**12**
Sweden	**505**	**424**	**295**	164	73	1	72	58	44%	**30.9%**	69%	2.2%	9	1	**7**
Switzerland	**627**	**486**	**431**	321	12	-25	37	98	25%	**3.7%**	96%	-13.1%	-58	-5	**-53**
Turkey	**863**	**737**	**466**	180	223	5	217	63	61%	**55.2%**	45%	0.4%	5	1	**4**
United Kingdom	**2,913**	**2,539**	**1,671**	1,013	454	-33	487	205	39%	**31.0%**	69%	2.5%	61	10	**52**
United States	**18,240**	**15,399**	**9,870**	6,036	2,283	251	2,031	1,551	39%	**27.4%**	73%	1.1%	142	22	**120**
Main developing countries	**17,802**	**15,249**	**9,537**	**4,635**	**3,410**	**158**	**3,251**	**1,492**	**51%**	**42%**	**58%**	0.6%	**94**	**6**	**88**
Brazil	**2,468**	**2,090**	**1,117**	684	241	-47	288	193	39%	**26%**	74%	1.0%	13	1	**12**
China	**11,114**	**9,635**	**6,263**	3,000	2,313	190	2,123	949	52%	**44%**	56%	0.5%	55	4	**51**
Colombia	**293**	**259**	**136**	54	65	5	60	17	60%	**54%**	46%	0.5%	1	0	**1**
Costa Rica	**56**	**53**	**31**	16	13	-2	14	3	49%	**45%**	55%	1.9%	1	0	**1**
India	**2,141**	**1,701**	**927**	319	400	15	385	208	66%	**56%**	44%	0.5%	9	1	**8**
Russia	**1,376**	**1,215**	**867**	466	315	14	301	86	46%	**40%**	60%	0.8%	11	1	**11**
South Africa	**353**	**296**	**196**	97	63	-17	80	36	50%	**39%**	61%	1.4%	4	0	**4**
Non-OECD tax havens	**881**	**731**	**550**	**315**	**127**	**-24**	**151**	**108**	**43%**	**29%**	**71%**	**-16.9%**	**-335**	**-23**	**-312**
Andorra	**2**	**2**	**1**	1	0	0	0	0	48%	**30%**	70%	-38.9%	-1	0	**-1**
Anguilla	**0**	**0**	**0**	0	0	0	0	0	48%	**30%**	70%	-38.9%	0	0	**0**
Antigua and Barbuc	**1**	**1**	**0**	0	0	0	0	0	65%	**34%**	66%	-54.5%	-1	0	**-1**
Aruba	**2**	**1**	**1**	0	0	0	0	0	48%	**30%**	70%	-38.9%	-1	0	**-1**
Bahamas, The	**5**	**4**	**2**	0	0	0	0	1	73%	**37%**	63%	-55.7%	-7	0	**-7**
Bahrain	**24**	**23**	**15**	10	4	-1	5	1	34%	**30%**	70%	-22.3%	-8	-1	**-7**
Barbados	**2**	**2**	**1**	0	0	0	0	0	63%	**33%**	67%	-53.9%	-5	0	**-4**
Belize	**1**	**1**	**0**	0	0	0	0	0	63%	**33%**	67%	-53.7%	-1	0	**-1**
Bermuda	**6**	**5**	**5**	3	1	0	1	0	32%	**29%**	71%	-4.1%	-24	-2	**-22**
Bonaire	**0**	**0**	**0**	0	0	0	0	0	48%	**30%**	70%	-38.9%	0	0	**0**
British Virgin Island	**1**	**1**	**0**	0	0	0	0	0	48%	**30%**	70%	-38.9%	-29	-2	**-27**
Cayman Islands	**3**	**3**	**2**	1	0	0	1	0	28%	**14%**	86%	-15.4%	-22	-2	**-21**
Curacao	**3**	**3**	**2**	1	1	0	1	0	38%	**28%**	72%	7.6%	-11	-1	**-10**
Cyprus	**19**	**17**	**10**	6	3	0	3	1	42%	**33%**	67%	-3.3%	-4	0	**-4**
Jersey	**4**	**3**	**2**	1	1	0	1	1	48%	**30%**	70%	-38.9%	-5	0	**-5**
Grenada	**1**	**1**	**0**	0	0	0	0	0	60%	**32%**	68%	-51.2%	0	0	**0**
Guernsey	**3**	**2**	**2**	1	0	0	0	0	48%	**30%**	70%	-38.9%	-2	0	**-2**
Gibraltar	**2**	**1**	**1**	0	0	0	0	0	48%	**30%**	70%	-38.9%	-1	0	**-1**
Hong Kong	**293**	**254**	**203**	117	56	0	56	30	42%	**32%**	68%	-5.9%	-39	-3	**-36**
Isle of man	**5**	**4**	**2**	1	1	0	1	1	48%	**30%**	70%	-38.9%	-3	0	**-3**
Lebanon	**42**	**36**	**26**	15	6	-1	7	4	41%	**29%**	71%	-18.1%	-8	-1	**-7**
Liechtenstein	**6**	**6**	**5**	3	1	0	1	1	39%	**29%**	71%	0.3%	0	0	**0**
Macau	**38**	**33**	**18**	10	4	-1	5	3	43%	**29%**	71%	-24.5%	-9	-1	**-8**
Malta	**9**	**8**	**5**	3	1	0	1	1	44%	**34%**	66%	-12.3%	-12	-1	**-11**
Marshall Islands	**0**	**0**	**0**	0	0	0	0	0	38%	**29%**	71%	3.4%	0	0	**0**
Monaco	**4**	**3**	**2**	1	0	0	0	1	48%	**30%**	70%	-38.9%	-2	0	**-2**
Sint Maarten	**1**	**0**	**0**	0	0	0	0	0	48%	**30%**	70%	-38.9%	0	0	**0**
Mauritius	**5**	**4**	**2**	0	0	0	0	1	78%	**40%**	60%	-54.7%	-7	0	**-7**
Seychelles	**1**	**1**	**0**	0	0	0	0	0	71%	**36%**	64%	-55.7%	-1	0	**-1**
Singapore	**291**	**225**	**180**	103	32	-18	50	44	42%	**23%**	77%	-7.1%	-70	-5	**-66**
St. Kitts and Nevis	**0**	**0**	**0**	0	0	0	0	0	61%	**33%**	67%	-52.9%	0	0	**0**
St. Lucia	**1**	**1**	**0**	0	0	0	0	0	64%	**34%**	66%	-54.4%	-1	0	**-1**
St. Vincent and the	**0**	**0**	**0**	0	0	0	0	0	58%	**32%**	68%	-51.2%	0	0	**0**
Turks and Caicos	**0**	**0**	**0**	0	0	0	0	0	48%	**30%**	70%	-38.9%	0	0	**0**
Panama	**36**	**30**	**19**	10	4	-1	5	5	47%	**30%**	70%	-36.3%	-17	-1	**-16**
Puerto Rico	**69**	**56**	**43**	23	10	-1	11	10	46%	**30%**	70%	-37.8%	-42	-3	**-39**
Rest of world	**9,628**	**8,249**	**4,322**	2,090	**1,560**	**63**	**1,497**	**673**	**52%**	**43%**	**57%**	**1.0%**	74	12	**62**
World total	**75,038**	**63,098**	**41,012**	**22,422**	**11,661**	**146**	**11,515**	**6,929**	**45%**	**34%**	**66%**	**0.5%**	**0**	**0**	**0**

Notes: Consistent with the estimates reported in Table C2, we assume that interest account for 16% of shifted profits (and other transactions that reduce operating surplus for 84%). For tax havens, we assume the interest/other split that's specific to each haven, see formulas. For Luxembourg, we assume that two thirds of shifted profits are from interest (and 1/3 operating surplus).

Table C4x: Construction of sankey diagrams (millions of $)

	[1] *Table C2*	[2] *Table C4*	[3] *Table A7*	[4]	[5]	[6]	[7]	[8]
	High-risk exports (to non-havens)	**Scaled high-risk exports**	**Shifted profits ($\pi_f = \pi_l$)**	**Difference between High-risk exports and excess profits**				
Belgium	35,398	33,766	13,107	-20,659				
Cyprus	2,359	2,250	4,220	1,970				
Ireland	93,121	88,827	106,329	17,502				
Luxembourg	91,916	87,678	46,800	-40,878				
Malta	4,511	4,303	12,327	8,025				
Netherlands	77,857	74,267	57,353	-16,913				
Switzerland	52,525	50,103	58,153	8,050				
Other non-EU havens	288,575	275,268	318,172	42,904				

Raw exporter data (high-risk imports, $ millions)

Importer/Exporter	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	Switzerland	Offshore tax havens
Belgium	0	9	2114	6679	22	2978	4189	1000
Cyprus	0	0	0	0	0	0	0	0
Ireland	1,868	3	0	2,052	17	14,751	3,363	35,639
Luxembourg	2,811	70	2,448	0	47	5,534	7,441	15,148
Malta	0	0	0	0	0	0	0	0
Netherlands	6,181	13	7,479	3,090	23	0	18,081	24,320
Switzerland	1,803	12	2,975	7,033	38	7,683	0	0
Rest of havens	0	0	0	0	0	0	0	0
EU22	23,172	731	51,330	68,128	801	46,142	27,507	28,878
Non-EU Non-Haven	10,582	1,519	37,467	19,520	3,500	28,099	22,579	246,295

Net flows (high-risk payments, $ millions)

Importer/Exporter	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	Switzerland	Rest
Belgium	0	9	246	3,868	22	-3,202	2,386	1,000
Cyprus	-9	0	-3	-70	0	-13	-12	0
Ireland	-246	3	0	-397	17	7,271	388	35,639
Luxembourg	-3,868	70	397	0	47	2,444	408	15,148
Malta	-22	0	-17	-47	0	-23	-38	0
Netherlands	3,202	13	-7,271	-2,444	23	0	10,398	24,320
Switzerland	-2,386	12	-388	-408	38	-10,398	0	0
Rest	-1,000	0	-35,639	-15,148	0	-24,320	0	0
Net inflows from other havens	-4,329	107	-42,676	-14,644	147	-28,241	13,529	76,107
Discrepancy with non-havens	-20,659	1,970	17,502	-40,878	8,025	-16,913	8,050	42,904
Total discrepancy to be corrected	16,330	-1,863	-60,178	26,234	-7,877	-11,328	5,479	33,203
Total negative	81,245							
Total positive	81,245							

Additional manual corrections to ensure sums match

Importer/Exporter	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	Switzerland	Rest
Belgium		374	12,095		1,583	2,277		
Cyprus								
Ireland								
Luxembourg		602	19,431		2,544	3,658		
Malta								
Netherlands								
Switzerland		126	4,058		531	764		
Offshore tax havens		761	24,593		3,219	4,629		

Additional manual corrections to ensure sums match

Importer/Exporter	Belgium	Cyprus	Ireland	Luxembour	Malta	Netherlands	Switzerland	Rest
Belgium	0	383	14209	6679	1605	5255	4189	1000
Cyprus	0	0	0	0	0	0	0	0
Ireland	1,868	3	0	2,052	17	14,751	3,363	35,639
Luxembourg	2,811	671	21,880	0	2,590	9,191	7,441	15,148
Malta	0	0	0	0	0	0	0	0
Netherlands	6,181	13	7,479	3,090	23	0	18,081	24,320
Switzerland	1,803	138	7,033	7,033	569	8,447	0	0
Offshore tax havens	0	761	24,593	0	3,219	4,629	0	0
EU high-tax countries	23,172	731	51,330	68,128	801	46,142	27,507	28,878
Non-EU high-tax countries	10,582	1,519	37,467	19,520	3,500	28,099	22,579	246,295

	Final distribution ($, billions)							
Importer/Exporter	**Belgium**	**Cyprus**	**Ireland**	**Luxembourg**	**Malta**	**Netherlands**	**Switzerland**	**Offshore tax havens**
Belgium	0.4	0.4	14.2	6.7	1.6	5.3	4.2	1.0
Cyprus	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	1.9	0.0	31.1	2.1	0.0	14.8	3.4	35.6
Luxembourg	2.8	0.7	21.9	27.9	2.6	9.2	7.4	15.1
Malta	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0
Netherlands	6.2	0.0	7.5	3.1	0.0	15.1	18.1	24.3
Switzerland	1.8	0.1	7.0	7.0	0.6	8.4	25.1	0.0
Offshore tax havens	0.0	0.8	24.6	0.0	3.2	4.6	0.0	242.1
EU high-tax countries	23.2	0.7	51.3	68.1	0.8	46.1	27.5	28.9
Non-EU high-tax countries	10.6	1.5	37.5	19.5	3.5	28.1	22.6	246.3

Input to online sankey diagram. Link to sankey diagram: https://public.flourish.studio/story/

Origin	**Destination**	**Billion (Imports)**	**Node (origin)**	**Node (destination)**
Belgium	Belgium	0.4	2.0	3.0
Belgium	Cyprus	0.4	2.0	3.0
Belgium	Ireland	14.2	2.0	3.0
Belgium	Luxembourg	6.7	2.0	3.0
Belgium	Malta	1.6	2.0	3.0
Belgium	Netherlands	5.3	2.0	3.0
Belgium	Offshore tax havens	1.0	2.0	3.0
Belgium	Switzerland	4.2	2.0	3.0
Cyprus	Belgium	0.0	2.0	3.0
Cyprus	Cyprus	2.3	2.0	3.0
Cyprus	Ireland	0.0	2.0	3.0
Cyprus	Luxembourg	0.0	2.0	3.0
Cyprus	Malta	0.0	2.0	3.0
Cyprus	Netherlands	0.0	2.0	3.0
Cyprus	Offshore tax havens	0.0	2.0	3.0
Cyprus	Switzerland	0.0	2.0	3.0
EU high-tax countries	Belgium	23.2	1.0	2.0
EU high-tax countries	Cyprus	0.7	1.0	2.0
EU high-tax countries	Ireland	51.3	1.0	2.0
EU high-tax countries	Luxembourg	68.1	1.0	2.0
EU high-tax countries	Malta	0.8	1.0	2.0
EU high-tax countries	Netherlands	46.1	1.0	2.0
EU high-tax countries	Offshore tax havens	28.9	1.0	2.0
EU high-tax countries	Switzerland	27.5	1.0	2.0
Ireland	Belgium	1.9	2.0	3.0
Ireland	Cyprus	0.0	2.0	3.0
Ireland	Ireland	31.1	2.0	3.0
Ireland	Luxembourg	2.1	2.0	3.0
Ireland	Malta	0.0	2.0	3.0
Ireland	Netherlands	14.8	2.0	3.0
Ireland	Offshore tax havens	35.6	2.0	3.0
Ireland	Switzerland	3.4	2.0	3.0
Luxembourg	Belgium	2.8	2.0	3.0
Luxembourg	Cyprus	0.7	2.0	3.0
Luxembourg	Ireland	21.9	2.0	3.0
Luxembourg	Luxembourg	27.9	2.0	3.0
Luxembourg	Malta	2.6	2.0	3.0
Luxembourg	Netherlands	9.2	2.0	3.0
Luxembourg	Offshore tax havens	15.1	2.0	3.0
Luxembourg	Switzerland	7.4	2.0	3.0
Malta	Belgium	0.0	2.0	3.0
Malta	Cyprus	0.0	2.0	3.0
Malta	Ireland	0.0	2.0	3.0
Malta	Luxembourg	0.0	2.0	3.0
Malta	Malta	4.3	2.0	3.0
Malta	Netherlands	0.0	2.0	3.0
Malta	Offshore tax havens	0.0	2.0	3.0
Malta	Switzerland	0.0	2.0	3.0
Netherlands	Belgium	6.2	2.0	3.0
Netherlands	Cyprus	0.0	2.0	3.0
Netherlands	Ireland	7.5	2.0	3.0
Netherlands	Luxembourg	3.1	2.0	3.0
Netherlands	Malta	0.0	2.0	3.0
Netherlands	Netherlands	15.1	2.0	3.0
Netherlands	Offshore tax havens	24.3	2.0	3.0
Netherlands	Switzerland	18.1	2.0	3.0
Non-EU high-tax countries	Belgium	10.6	1.0	2.0
Non-EU high-tax countries	Cyprus	1.5	1.0	2.0
Non-EU high-tax countries	Ireland	37.5	1.0	2.0
Non-EU high-tax countries	Luxembourg	19.5	1.0	2.0
Non-EU high-tax countries	Malta	3.5	1.0	2.0
Non-EU high-tax countries	Netherlands	28.1	1.0	2.0

Non-EU high-tax countries	Offshore tax havens	246.3	1.0	2.0
Non-EU high-tax countries	Switzerland	22.6	1.0	2.0
Offshore tax havens	Belgium	0.0	2.0	3.0
Offshore tax havens	Cyprus	0.8	2.0	3.0
Offshore tax havens	Ireland	24.6	2.0	3.0
Offshore tax havens	Luxembourg	0.0	2.0	3.0
Offshore tax havens	Malta	3.2	2.0	3.0
Offshore tax havens	Netherlands	4.6	2.0	3.0
Offshore tax havens	Offshore tax havens	242.1	2.0	3.0
Offshore tax havens	Switzerland	0.0	2.0	3.0
Switzerland	Belgium	1.8	2.0	3.0
Switzerland	Cyprus	0.1	2.0	3.0
Switzerland	Ireland	7.0	2.0	3.0
Switzerland	Luxembourg	7.0	2.0	3.0
Switzerland	Malta	0.6	2.0	3.0
Switzerland	Netherlands	8.4	2.0	3.0
Switzerland	Offshore tax havens	0.0	2.0	3.0
Switzerland	Switzerland	25.1	2.0	3.0

Reallocation matrix

Point of entry/Ultimate location	Belgium	Cyprus	Ireland	Luxembourg	Malta	Netherlands	Switzerland	Offshore tax havens
Belgium	1%	1%	42%	20%	5%	16%	12%	3%
Cyprus	0%	100%	0%	0%	0%	0%	0%	0%
Ireland	2%	0%	35%	2%	0%	17%	4%	40%
Luxembourg	3%	1%	25%	32%	3%	10%	8%	17%
Malta	0%	0%	0%	0%	100%	0%	0%	0%
Netherlands	8%	0%	10%	4%	0%	20%	24%	33%
Switzerland	4%	0%	14%	14%	1%	17%	50%	0%
OFFSHO	0%	0%	9%	0%	1%	2%	0%	88%

	Immediate	Ultimate	Immediate	Ultimate
EU22 to EU havens	190,304	130,234	77%	54%
EU22 to non-EU havens	56,385	109,158	23%	46%

Table C5b: Balance of payment statistics corrected for profit shifting

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[12]	[13]	[14]	[15]	[16]	[17]
	Billion current US$		Billion current US$													
	National income	**Trade balance**	**Cross-border primary income**	FDI income	Equity income	Debt income	Other primary income	Trade balance / GDP (raw)	**Trade balance / GDP (corrected)**	Difference in trade balance	Cross-border primary income / GDP (raw)	**Cross-border primary income / GDP (corrected)**	Difference in primary income balance	Current account balance / GDP (raw)	**Current account balance / GDP (corrected)**	Difference in current account balance
OECD countries	**38,845**	**331**	**-24**	**145**	**151**	**-6**	**-169**	**0.2%**	**0.7%**	0.5%		**-0.1%**				
Australia	**975**	**-17**	**-40**	-21	-19	-2	-19	-2.2%	**-1.4%**	0.8%	-2.4%	**-3.2%**	-0.8%	-4.7%	**-4.7%**	0.0%
Austria	**311**	**16**	**-6**	-2	-2	0	-4	3.4%	**4.1%**	0.8%	-0.7%	**-1.5%**	-0.8%	1.7%	**1.7%**	0.0%
Belgium	**367**	**0**	**7**	0	-3	3	7	2.3%	**0.1%**	-2.2%	0.0%	**1.6%**	1.6%	0.6%	**0.0%**	-0.7%
Canada	**1,279**	**-23**	**-29**	-9	-12	3	-20	-2.4%	**-1.4%**	0.9%	-0.9%	**-1.8%**	-0.9%	-3.5%	**-3.4%**	0.0%
Chile	**187**	**4**	**-11**	-10	-9	-1	0	0.0%	**1.8%**	1.8%	-3.0%	**-4.7%**	-1.7%	-2.1%	**-2.1%**	0.0%
Czech Republic	**136**	**12**	**-13**	-14	-14	0	2	5.8%	**6.5%**	0.7%	-5.9%	**-6.7%**	-0.7%	-0.1%	**-0.1%**	0.0%
Denmark	**261**	**25**	**7**	5	4	1	2	7.4%	**8.2%**	0.8%	3.2%	**2.4%**	-0.8%	9.0%	**8.9%**	-0.1%
Estonia	**18**	**1**	**-1**	-1	-1	0	1	4.1%	**5.0%**	0.9%	-2.0%	**-2.9%**	-0.9%	2.2%	**2.2%**	0.0%
Finland	**190**	**2**	**-1**	1	1	0	-2	0.0%	**0.9%**	1.0%	0.5%	**-0.5%**	-1.0%	-0.6%	**-0.6%**	0.0%
France	**2,054**	**9**	**29**	18	13	4	12	-0.7%	**0.4%**	1.1%	2.3%	**1.2%**	-1.1%	-0.4%	**-0.4%**	0.0%
Germany	**2,845**	**315**	**17**	-6	-6	0	23	8.0%	**9.2%**	1.2%	1.9%	**0.5%**	-1.4%	8.5%	**8.4%**	-0.1%
Greece	**157**	**1**	**0**	0	0	0	0	-0.2%	**0.3%**	0.5%	0.2%	**-0.2%**	-0.5%	-0.2%	**-0.2%**	0.0%
Hungary	**95**	**13**	**-8**	-10	-10	0	2	8.9%	**10.4%**	1.5%	-4.9%	**-6.5%**	-1.6%	3.0%	**2.9%**	0.0%
Iceland	**14**	**2**	**0**	0	0	0	0	7.5%	**9.5%**	2.0%	-0.6%	**-2.7%**	-2.1%	5.2%	**5.1%**	-0.1%
Ireland	**167**	**-14**	**-4**	5	10	-5	-9	31.0%	**-5.8%**	-36.8%	-21.3%	**-1.8%**	19.4%	8.5%	**-9.1%**	-17.7%
Israel	**257**	**10**	**-4**	1	1	0	-4	3.0%	**3.2%**	0.2%	-1.0%	**-1.2%**	-0.2%	5.0%	**5.0%**	0.0%
Italy	**1,490**	**72**	**-30**	-19	-21	2	-12	2.9%	**3.9%**	1.0%	-0.6%	**-1.6%**	-1.0%	1.4%	**1.4%**	0.0%
Japan	**3,551**	**0**	**151**	47	41	5	104	-0.5%	**0.0%**	0.5%	4.0%	**3.4%**	-0.6%	3.1%	**3.1%**	0.0%
Korea	**1,110**	**111**	**-6**	-6	-7	1	0	7.8%	**8.0%**	0.2%	-0.2%	**-0.4%**	-0.3%	7.2%	**7.2%**	0.0%
Latvia	**21**	**0**	**0**	-1	-1	0	1	-1.1%	**-0.5%**	0.6%	-0.5%	**-1.1%**	-0.6%	-1.0%	**-1.0%**	0.0%
Luxembourg	**19**	**2**	**-27**	14	28	-14	-41	34.0%	**4.0%**	-30.0%	-25.9%	**-51.0%**	-25.1%	9.8%	**-45.1%**	-54.9%
Mexico	**977**	**-14**	**-39**	-22	-24	2	-17	-2.1%	**-1.2%**	0.9%	-2.5%	**-3.4%**	-0.9%	-2.5%	**-2.5%**	0.0%
Netherlands	**625**	**48**	**4**	33	37	-4	-29	10.6%	**6.4%**	-4.2%	0.4%	**0.5%**	0.1%	9.2%	**5.2%**	-4.1%
New Zealand	**147**	**3**	**-7**	-7	-6	0	-1	0.8%	**1.4%**	0.7%	-3.6%	**-4.2%**	-0.6%	-2.9%	**-2.9%**	0.0%
Norway	**336**	**25**	**14**	-1	0	-1	15	5.5%	**6.5%**	1.0%	4.6%	**3.5%**	-1.1%	8.3%	**8.2%**	-0.1%
Poland	**404**	**18**	**-21**	-21	-19	-2	-1	3.1%	**3.7%**	0.6%	-3.8%	**-4.5%**	-0.6%	-1.0%	**-1.0%**	0.0%
Portugal	**160**	**6**	**-7**	-5	-5	0	-2	1.8%	**2.8%**	1.1%	-2.6%	**-3.6%**	-1.1%	0.0%	**0.0%**	0.0%
Slovakia	**68**	**3**	**-2**	-5	-4	0	3	2.8%	**3.4%**	0.6%	-1.7%	**-2.3%**	-0.6%	-0.5%	**-0.5%**	0.0%
Slovenia	**32**	**4**	**-2**	-1	-1	0	0	8.6%	**9.1%**	0.4%	-3.3%	**-3.7%**	-0.4%	4.4%	**4.3%**	0.0%
Spain	**990**	**41**	**-10**	-3	-1	-2	-7	2.4%	**3.4%**	1.0%	0.2%	**-0.8%**	-1.0%	1.6%	**1.6%**	0.0%
Sweden	**423**	**32**	**-1**	1	-1	1	-1	4.9%	**6.3%**	1.4%	1.3%	**-0.1%**	-1.4%	4.6%	**4.5%**	-0.1%
Switzerland	**556**	**20**	**69**	83	85	-2	-14	10.6%	**3.1%**	-7.5%	2.5%	**11.1%**	8.6%	11.2%	**12.1%**	0.9%
Turkey	**724**	**-20**	**-14**	-7	-8	1	-6	-2.8%	**-2.3%**	0.5%	-1.1%	**-1.6%**	-0.4%	-3.7%	**-3.7%**	0.0%
United Kingdom	**2,448**	**6**	**-91**	-38	-37	-1	-53	-1.6%	**0.2%**	1.8%	-1.4%	**-3.1%**	-1.8%	-4.3%	**-4.2%**	0.1%
United States	**15,449**	**-380**	**50**	147	143	4	-96	-2.8%	**-2.1%**	0.7%	0.9%	**0.3%**	-0.7%	-2.5%	**-2.5%**	0.0%
Main developing countries	**14,994**	**88**	**-255**	**-183**	**-172**	**-12**	**-72**									
Brazil	**2,032**	**-7**	**-58**	-34	-30	-4	-24	-0.8%	**-0.3%**	0.5%	-1.9%	**-2.3%**	-0.5%	-2.5%	**-2.5%**	0.0%
China	**9,543**	**409**	**-92**	-85	-89	4	-7	3.2%	**3.7%**	0.4%	-0.4%	**-0.8%**	-0.5%	2.7%	**2.7%**	0.0%
Colombia	**252**	**-17**	**-7**	-3	-3	0	-4	-6.4%	**-5.9%**	0.4%	-2.0%	**-2.5%**	-0.4%	-6.5%	**-6.5%**	0.0%
Costa Rica	**49**	**1**	**-3**	-3	-2	-1	-1	0.0%	**1.6%**	1.7%	-4.7%	**-6.2%**	-1.6%	-3.9%	**-3.8%**	0.1%
India	**1,666**	**-55**	**-35**	-17	-11	-6	-18	-3.0%	**-2.6%**	0.4%	-1.3%	**-1.6%**	-0.4%	-1.2%	**-1.2%**	0.0%
Russia	**1,166**	**122**	**-48**	-34	-30	-5	-14	8.2%	**8.9%**	0.7%	-2.8%	**-3.5%**	-0.7%	5.0%	**4.9%**	0.0%
South Africa	**285**	**0**	**-11**	-7	-8	0	-4	-1.0%	**0.0%**	1.0%	-2.2%	**-3.2%**	-1.0%	-4.0%	**-3.9%**	0.0%

Table C.6: World corporate profits 1975-2012

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Billions of current US$										
	GDP	Depreciation	Net value-added	Net corporate value-added	Net corporate profits	*Of which: of foreign-controlled corporations*	Depreciation (% GDP)	Corporate sector share of net output	Labor share in net corporate value-added	Memo: Labor share in gross corporate value-added	Share of foreign corporations in profits
1975	5,894	766	5,128	2,564	742	29	13.0%	50.0%	71.1%	63.7%	4.0%
1976	6,412	838	5,574	2,793	803	34	13.1%	50.1%	71.3%	63.9%	4.2%
1977	7,253	953	6,300	3,162	911	35	13.1%	50.2%	71.2%	63.9%	3.8%
1978	8,538	1,129	7,409	3,727	1,073	44	13.2%	50.3%	71.2%	63.9%	4.1%
1979	9,919	1,318	8,601	4,335	1,221	72	13.3%	50.4%	71.8%	64.4%	5.9%
1980	11,166	1,492	9,674	4,885	1,344	69	13.4%	50.5%	72.5%	65.0%	5.2%
1981	11,458	1,540	9,918	5,019	1,432	60	13.4%	50.6%	71.5%	64.1%	4.2%
1982	11,356	1,534	9,822	4,980	1,426	50	13.5%	50.7%	71.4%	64.0%	3.5%
1983	11,616	1,578	10,039	5,100	1,513	54	13.6%	50.8%	70.3%	63.1%	3.6%
1984	12,058	1,647	10,412	5,300	1,620	65	13.7%	50.9%	69.4%	62.3%	4.0%
1985	12,682	1,741	10,941	5,580	1,727	62	13.7%	51.0%	69.0%	61.9%	3.6%
1986	15,014	2,072	12,942	6,614	2,034	78	13.8%	51.1%	69.3%	62.1%	3.8%
1987	17,083	2,370	14,713	7,534	2,330	100	13.9%	51.2%	69.1%	62.0%	4.3%
1988	19,129	2,668	16,462	8,446	2,667	131	13.9%	51.3%	68.4%	61.4%	4.9%
1989	20,080	2,815	17,265	8,875	2,818	139	14.0%	51.4%	68.2%	61.2%	4.9%
1990	22,580	3,182	19,398	9,991	3,102	142	14.1%	51.5%	69.0%	61.8%	4.6%
1991	23,910	3,387	20,523	10,591	3,211	126	14.2%	51.6%	69.7%	62.5%	3.9%
1992	25,390	3,615	21,775	11,259	3,371	127	14.2%	51.7%	70.1%	62.8%	3.8%
1993	25,835	3,697	22,138	11,469	3,454	148	14.3%	51.8%	69.9%	62.7%	4.3%
1994	27,741	3,990	23,751	12,328	3,829	188	14.4%	51.9%	68.9%	61.8%	4.9%
1995	30,841	4,458	26,382	13,721	4,314	226	14.5%	52.0%	68.6%	61.5%	5.2%
1996	31,519	4,579	26,940	14,038	4,475	276	14.5%	52.1%	68.1%	61.1%	6.2%
1997	31,403	4,585	26,818	14,001	4,534	297	14.6%	52.2%	67.6%	60.6%	6.6%
1998	31,315	4,595	26,720	13,977	4,481	293	14.7%	52.3%	67.9%	60.9%	6.5%
1999	32,486	4,791	27,695	14,515	4,598	379	14.7%	52.4%	68.3%	61.3%	8.2%
2000	33,543	4,971	28,572	15,003	4,621	441	14.8%	52.5%	69.2%	62.1%	9.5%
2001	33,336	4,965	28,371	14,926	4,567	370	14.9%	52.6%	69.4%	62.2%	8.1%
2002	34,612	5,180	29,432	15,514	4,875	414	15.0%	52.7%	68.6%	61.5%	8.5%
2003	38,867	5,845	33,022	17,440	5,623	583	15.0%	52.8%	67.8%	60.8%	10.4%
2004	43,771	6,614	37,156	19,660	6,594	879	15.1%	52.9%	66.5%	59.6%	13.3%
2005	47,386	7,195	40,191	21,306	7,258	1,155	15.2%	53.0%	65.9%	59.1%	15.9%
2006	51,307	7,828	43,479	23,093	7,983	1,340	15.3%	53.1%	65.4%	58.7%	16.8%
2007	57,793	8,859	48,934	26,039	8,979	1,626	15.3%	53.2%	65.5%	58.8%	18.1%
2008	63,386	9,763	53,623	28,589	9,682	1,451	15.4%	53.3%	66.1%	59.3%	15.0%
2009	60,087	9,299	50,788	27,128	9,069	1,351	15.5%	53.4%	66.6%	59.7%	14.9%
2010	65,906	10,247	55,659	29,786	10,394	1,785	15.5%	53.5%	65.1%	58.4%	17.2%
2011	73,242	11,441	61,801	33,134	11,437	1,934	15.6%	53.6%	65.5%	58.7%	16.9%
2012	74,802	11,739	63,063	33,875	11,445	1,820	15.7%	53.7%	66.2%	59.4%	15.9%
2013	76,925	12,128	64,796	34,871	11,781	1,892	15.8%	53.8%	66.2%	59.4%	16.1%
2014	78,870	12,492	66,378	35,788	12,091	1,966	15.8%	53.9%	66.2%	59.4%	16.3%
2015	75,038	11,940	63,098	34,083	11,515	1,703	15.9%	54.0%	66.2%	59.4%	14.8%

Notes: "Corporate profits" are after net interest payments.

Table D1a: Comparison with other estimates

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
				$Bn.			
	Our benchmark	Clausing	OECD 2015	UNCTAD 2015	Crivelli et al 2016 (long-run estimate)	Crivelli et al 2016 (short-run estimate)	Crivelli 2016 / Cobham & Jansky 2017 (long run)
Year of estimate	2015	2012	2014	2012	2013	2013	2013
Global tax revenue los	183	279	100-240	200	600	123	451
Global base shifted	616	1,076		700			

Table D.1b: Comparison with other estimates (country details)

	[1]	[2]	[3]	[4]	[5]	[6]
	Tax revenue loss ($Bn.)			Tax revenue loss (% of corp. Tax revenue)		
	Our benchmark estimate	**Crivelli 2016 / Cobham & Jansky 2017**	**Clausing 2016**	**Our benchmark estimate**	**Crivelli 2016 / Cobham & Jansky 2017**	**Clausing 2016**
OECD countries	**140**	**298.9**	**205.6**	**8%**		
Australia	3.60	6.1	7.4	7%		9%
Austria	0.90	0.5		7%	5.5%	
Belgium		3.5			22.1%	
Canada	4.57	3.4		12%	6.7%	
Chile	1.14	-0.2	0.8	7%		0%
Czech Republic	0.33	-0.2		5%		
Denmark	0.65	0.4	1.3	6%	4.0%	13%
Estonia	0.05	0.0		6%		
Finland	0.54	0.3	1.0	11%		18%
France	10.69	19.8	15.3	17%	28.3%	23%
Germany	16.32	15.0	17.2	10%	22.9%	28%
Greece	0.30	0.4	0.7	5%		26%
Hungary	0.46	-0.1		12%	-0.1%	
Iceland	0.09	0.0		20%		
Ireland		-0.5			-0.1%	
Israel	0.2	0.4		1%		
Italy	7.1	5.3	9.0	11%	8.7%	16%
Japan	9.4	46.8	39.8	4%	24.0%	18%
Korea	1.1	1.1		2%	2.7%	
Latvia	0.0	-0.3		5%	-0.6%	
Luxembourg		0.2			10.2%	
Mexico	3.6		5.7	4%		0%
Netherlands		1.0				
New Zealand	0.4	0.5		3%	6.3%	
Norway	1.3		2.3	7%		4%
Poland	0.7	-0.5	1.3	4%		13%
Portugal	0.6	1.1	1.1	10%	15.6%	19%
Slovakia	0.1	0.0		5%	1.7%	
Slovenia	0.0	-0.1		7%	0.0%	
Spain	4.0	5.5	6.6	9%	20.2%	24%
Sweden	1.9	0.0		13%	0.1%	
Switzerland		-0.2			0.0%	
Turkey	0.9	-0.5	2.3	2%	0.0%	14%
United Kingdom	12.3	1.1		14%	1.7%	
United States	56.8	188.8	93.8	8%	49.3%	26%
Main developing countries	**25.2**	**95.9**	**61.7**	**3%**		
Brazil	4.5	-21.8	13.5	5%		17%
China	13.7	66.8	32.7	3%		11%
Colombia	0.3	2.8		2%		
Costa Rica	0.3	1.2		7%		
India	3.0	41.2	9.7	2%		14%
Russia	2.3		5.8	4%		7%
South Africa	1.1	5.8		5%		
Rest of World	**17.5**	**56.1**	**11.7**			
World Total	**183**	**451**	**279**			

Table D2: Studies of transfer mispricing of goods

	[1]	[2]	[3]	[4]
	Cristeau & Nguyen 2014	Liu et al 2017	Davies et al 2016	Bernard et al 2006
Year of estimate	2006	2010	1999	2004
Country	DK	UK	FR	US
Tax loss in million Euro	32	196	340	4,397
Corporate income tax revenue in mill. Euro	8,344	50,984	36,872	218,487
Tax loss in percent of CIT	0.38%	0.38%	0.92%	2.01%
Of tax loss: internal loss to EU countries	N/A	79%	68%	N/A
Of internal EU loss: Loss going to EU have	N/A	94%	100%	N/A

Table F1a: Top statutory corporate income tax rates by country

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
OECD countries																
Australia	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Austria	34%	34%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Belgium	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	29%
Canada	37%	36%	36%	36%	36%	34%	33%	31%	28%	26%	26%	27%	27%	27%	27%	27%
Chile	17%	17%	17%	17%	17%	17%	17%	17%	20%	19%	20%	20%	24%	24%	26%	26%
Czech Republic	31%	28%	26%	24%	24%	21%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Denmark	30%	30%	28%	28%	25%	25%	25%	25%	25%	25%	25%	25%	22%	22%	22%	22%
Estonia	26%	26%	24%	23%	22%	21%	21%	21%	21%	21%	21%	21%	20%	20%	20%	20%
Finland	29%	29%	26%	26%	26%	26%	26%	26%	26%	25%	25%	20%	20%	20%	20%	20%
France	34%	34%	34%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Germany	40%	38%	38%	38%	38%	30%	29%	29%	29%	29%	30%	30%	30%	30%	30%	30%
Greece	35%	35%	32%	29%	25%	25%	25%	24%	20%	20%	26%	26%	29%	29%	29%	29%
Hungary	18%	16%	16%	16%	16%	16%	16%	19%	19%	19%	19%	19%	19%	19%	9%	9%
Iceland	18%	18%	18%	18%	18%	15%	15%	18%	20%	20%	20%	20%	20%	20%	20%	20%
Ireland	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Israel	36%	35%	34%	31%	29%	27%	26%	25%	24%	25%	25%	27%	25%	25%	24%	23%
Italy	38%	37%	37%	37%	37%	31%	31%	31%	31%	31%	31%	31%	31%	31%	24%	24%
Japan	42%	42%	41%	41%	41%	41%	41%	41%	41%	38%	38%	36%	34%	31%	31%	31%
Korea	30%	30%	28%	28%	28%	28%	24%	24%	22%	24%	24%	24%	24%	24%	22%	25%
Latvia	19%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	20%
Luxembourg	30%	30%	30%	30%	30%	30%	29%	29%	29%	29%	29%	29%	29%	29%	27%	26%
Mexico	34%	33%	30%	29%	28%	28%	28%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Netherlands	33%	35%	32%	30%	26%	26%	26%	26%	25%	25%	25%	25%	25%	25%	25%	25%
New Zealand	33%	33%	33%	33%	33%	30%	30%	30%	28%	28%	28%	28%	28%	28%	28%	28%
Norway	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	27%	27%	25%	24%	23%
Poland	27%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Portugal	25%	28%	28%	28%	25%	25%	25%	25%	25%	25%	25%	23%	21%	21%	21%	21%
Slovakia	25%	19%	19%	19%	19%	19%	19%	19%	19%	19%	23%	22%	22%	22%	21%	21%
Slovenia	35%	25%	25%	25%	23%	22%	21%	20%	20%	18%	17%	17%	17%	17%	19%	19%
Spain	35%	35%	35%	35%	33%	30%	30%	30%	30%	30%	30%	30%	28%	25%	25%	25%
Sweden	28%	28%	28%	28%	28%	28%	26%	26%	26%	26%	22%	22%	22%	22%	22%	22%
Switzerland	25%	24%	22%	21%	21%	19%	19%	19%	18%	18%	18%	18%	18%	18%	18%	18%
Turkey	30%	33%	30%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	22%
United Kingdom	30%	30%	30%	30%	30%	30%	28%	28%	26%	24%	23%	21%	20%	20%	19%	19%
United States	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	24%
Main developing countries																
Brazil	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
China	33%	33%	33%	33%	33%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Colombia	35%	35%	35%	35%	34%	33%	33%	33%	33%	33%	25%	25%	25%	25%	34%	33%
Costa Rica	36%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
India	37%	36%	37%	34%	34%	34%	34%	34%	32%	32%	34%	34%	35%	35%	35%	35%
Russia	24%	24%	24%	24%	24%	24%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
South Africa	38%	38%	38%	37%	37%	35%	35%	35%	35%	35%	28%	28%	28%	28%	28%	28%
Non-OECD tax havens																
Andorra	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%
Anguilla	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Antigua and Barbuda	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	25%
Aruba	0%	0%	35%	35%	28%	28%	28%	28%	28%	28%	28%	28%	25%	25%	25%	25%
Bahamas	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bahrain	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Barbados	36%	33%	30%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Belize	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bermuda	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bonaire	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BVI	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cayman Islands	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Curacao	0%	0%	0%	0%	0%	0%	0%	0%	35%	28%	28%	28%	22%	22%	22%	22%
Cyprus	15%	15%	10%	10%	10%	10%	10%	10%	10%	10%	13%	13%	13%	13%	13%	13%
Jersey	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	20%	20%	20%
Grenada	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	30%	30%
Guernsey	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gibraltar	35%	35%	35%	35%	35%	33%	27%	22%	10%	10%	10%	10%	10%	10%	10%	10%
Hong Kong	16%	18%	18%	18%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Isle of man	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Lebanon	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%
Liechtenstein	0%	0%	0%	0%	0%	0%	0%	0%	13%	13%	13%	13%	13%	13%	13%	13%
Macau	15%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Malta	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Marshall Islands	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Monaco	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%	33%
Sint Maarten																
Mauritius	25%	25%	25%	25%	23%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Seychelles																
Singapore	22%	22%	20%	20%	20%	18%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%
St. Kitts and Nevis																
St. Lucia																
St. Vincent and the Grenadines																
Turks and Caicos	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Panama	30%	30%	30%	30%	30%	30%	30%	28%	25%	25%	25%	25%	25%	25%	25%	25%
Puerto Rico																
European average	27%	26%	24%	24%	23%	22%	22%	21%	21%	20%	21%	20%	20%	20%	20%	19%
Asian average	30%	30%	30%	29%	28%	26%	25%	24%	23%	23%	22%	22%	22%	21%	21%	21%
African Average	32%	32%	31%	31%	31%	29%	29%	28%	29%	29%	28%	28%	28%	28%	28%	28%
Latin american average	31%	30%	30%	29%	28%	28%	28%	28%	29%	28%	28%	27%	27%	27%	28%	28%
World average	**29%**	**29%**	**28%**	**28%**	**27%**	**26%**	**25%**	**25%**	**25%**	**24%**	**24%**	**24%**	**24%**	**24%**	**24%**	**24%**

Table F1b: Top statutory corporate income tax rates of OECD countries

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
OECD countries																																						
Australia	46%	46%	46%	46%	46%	49%	49%	39%	39%	39%	39%	39%	33%	33%	36%	36%	36%	36%	36%	34%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Austria	55%	55%	55%	55%	55%	55%	55%	55%	30%	30%	30%	30%	30%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Belgium	48%	48%	45%	45%	45%	45%	43%	43%	43%	41%	39%	39%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	29%
Canada	51%	50%	48%	48%	49%	50%	49%	41%	41%	41%	42%	43%	43%	43%	43%	43%	43%	43%	43%	42%	40%	38%	36%	34%	34%	34%	34%	31%	31%	29%	28%	26%	26%	26%	26%	27%	27%	27%
Chile																				15%	15%	15%	16%	17%	17%	17%	17%	17%	17%	17%	17%	20%	17%	20%	21%	23%	24%	26%	26%
Czech Republic													45%	42%	41%	39%	39%	35%	35%	31%	31%	31%	31%	28%	26%	24%	24%	21%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Denmark	40%	40%	40%	40%	50%	50%	50%	50%	50%	40%	38%	34%	34%	34%	34%	34%	34%	34%	32%	32%	30%	30%	30%	30%	28%	28%	25%	25%	25%	25%	25%	25%	25%	25%	24%	22%	22%	22%
Estonia																				26%	26%	26%	26%	26%	24%	23%	22%	21%	21%	21%	21%	21%	21%	21%	21%	20%	20%	20%	20%
Finland	62%	62%	62%	62%	62%	52%	52%	52%	53%	45%	42%	39%	25%	25%	25%	28%	28%	28%	28%	29%	29%	29%	29%	29%	26%	26%	26%	26%	26%	26%	26%	25%	25%	20%	20%	20%	20%	20%
France	50%	50%	50%	50%	50%	45%	45%	42%	42%	42%	42%	34%	33%	33%	37%	37%	42%	42%	40%	38%	36%	35%	35%	35%	35%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	33%	33%	33%
Germany	60%	60%	60%	60%	60%	60%	60%	60%	60%	55%	56%	58%	57%	52%	55%	56%	57%	56%	52%	52%	39%	39%	40%	39%	39%	39%	39%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Greece	45%	45%	45%	45%	49%	49%	49%	49%	46%	46%	46%	41%	35%	35%	35%	35%	35%	40%	40%	40%	38%	35%	35%	35%	32%	29%	25%	25%	25%	24%	20%	20%	26%	26%	26%	29%	29%	29%
Hungary									50%	40%	40%	40%	40%	36%	18%	18%	18%	18%	18%	18%	18%	18%	18%	16%	16%	17%	20%	20%	20%	19%	19%	19%	19%	19%	19%	19%	9%	9%
Iceland																				30%	30%	18%	18%	18%	18%	18%	18%	15%	15%	18%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Ireland	45%	50%	50%	50%	50%	50%	50%	47%	43%	43%	40%	40%	40%	40%	38%	36%	36%	32%	28%	24%	20%	16%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Israel																				36%	36%	36%	36%	35%	34%	31%	29%	27%	26%	25%	24%	25%	25%	27%	27%	25%	24%	23%
Italy	36%	41%	46%	46%	46%	46%	46%	46%	46%	46%	48%	52%	52%	53%	53%	53%	53%	37%	37%	37%	36%	36%	34%	33%	33%	33%	33%	28%	28%	28%	28%	28%	28%	28%	28%	31%	24%	24%
Japan										50%	50%	50%	50%	50%	50%	50%	50%	46%	41%	41%	41%	41%	41%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	37%	37%	32%	31%	31%	31%
Korea																				31%	31%	30%	30%	30%	28%	28%	28%	28%	24%	24%	24%	24%	24%	24%	24%	24%	24%	22%	25%
Latvia																							19%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	20%
Luxembourg																				37%	37%	30%	30%	30%	30%	30%	30%	30%	29%	29%	29%	29%	29%	29%	29%	29%	29%	27%	26%
Mexico	42%	42%	42%	42%	42%	42%	41%	39%	37%	36%	35%	35%	35%	34%	34%	34%	34%	34%	35%	35%	35%	35%	34%	33%	30%	29%	28%	28%	28%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Netherlands	48%	48%	48%	43%	43%	42%	42%	42%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	32%	30%	26%	26%	26%	26%	25%	25%	25%	25%	25%	25%	25%	25%
New Zealand	45%	45%	45%	45%	45%	48%	48%	28%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	30%	30%	30%	28%	28%	28%	28%	28%	28%	28%	28%
Norway	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	27%	27%	25%	24%	23%
Poland												40%	40%	40%	40%	40%	38%	36%	34%	30%	28%	28%	27%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Portugal	49%	51%	55%	55%	55%	50%	48%	48%	40%	40%	40%	40%	40%	40%	40%	40%	37%	37%	37%	35%	35%	33%	33%	28%	28%	28%	27%	27%	27%	27%	27%	32%	32%	32%	30%	21%	21%	21%
Slovakia													45%	40%	40%	40%	40%	40%	40%	29%	29%	25%	25%	19%	19%	19%	19%	19%	19%	19%	19%	19%	23%	22%	22%	22%	21%	21%
Slovenia																				25%	25%	25%	25%	25%	25%	23%	22%	21%	20%	20%	20%	17%	17%	17%	17%	19%	19%
Spain	33%	33%	33%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	33%	30%	30%	30%	30%	30%	30%	30%	30%	28%	25%	25%	25%
Sweden	58%	58%	58%	57%	57%	57%	57%	57%	60%	53%	30%	30%	30%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	26%	26%	26%	26%	22%	22%	22%	22%	22%	22%
Switzerland	33%	33%	33%	33%	32%	32%	32%	31%	31%	31%	28%	28%	28%	28%	28%	28%	28%	28%	25%	25%	25%	24%	24%	24%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	18%	18%	18%
Turkey																				33%	33%	33%	30%	33%	30%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	22%
United Kingdom	52%	52%	50%	45%	40%	35%	35%	35%	35%	34%	33%	33%	33%	33%	33%	33%	31%	31%	30%	30%	30%	30%	30%	30%	30%	30%	30%	28%	28%	28%	26%	24%	23%	21%	20%	20%	19%	19%
United States	50%	50%	50%	50%	50%	50%	44%	39%	39%	39%	39%	39%	40%	40%	40%	40%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	24%
OECD average	48%	48%	48%	48%	48%	47%	47%	44%	43%	41%	40%	38%	38%	37%	37%	37%	37%	36%	35%	33%	32%	31%	30%	29%	28%	27%	27%	26%	25%	25%	25%	25%	25%	25%	25%	24%	24%	23%
World average	**48%**	**49%**	**49%**	**48%**	**49%**	**48%**	**47%**	**45%**	**43%**	**41%**	**40%**	**38%**	**38%**	**37%**	**37%**	**37%**	**37%**	**36%**	**35%**	**33%**	**32%**	**31%**	**29%**	**29%**	**28%**	**28%**	**27%**	**26%**	**25%**	**25%**	**25%**	**24%**	**24%**	**24%**	**24%**	**24%**	**24%**	**24%**

Table F1c: Top statutory corporate income tax rates of OECD countries, decennial averages

	[1]	[32]	[33]	[38]
	1981-1989	1990-1999	2000-2009	2010-2018
Multinational profits (% of all profits)	4.1%	5.4%	13.1%	16.2%
World average tax rate	47%	38%	29%	24%

Table F2: Corporate tax revenue as a share of GNI

	[1]	[2]	[3]	[4]	[5]	[6]
	France	Germany	Italy	United Kingdom	France, Germany, Italy, United Kingdom	% of NNI
1970	2.1%	1.8%	1.6%	3.0%	2.1%	2.4%
1971	1.9%	1.5%	1.7%	2.5%	1.8%	2.1%
1972	1.9%	1.6%	1.9%	2.1%	1.8%	2.1%
1973	2.0%	1.9%	1.6%	2.5%	1.9%	2.3%
1974	2.7%	1.7%	1.3%	3.2%	2.1%	2.5%
1975	1.8%	1.5%	1.5%	2.1%	1.7%	2.0%
1976	2.2%	1.6%	1.7%	1.7%	1.8%	2.1%
1977	2.1%	2.0%	1.8%	2.0%	2.0%	2.3%
1978	1.8%	2.1%	2.4%	2.2%	2.0%	2.4%
1979	1.8%	2.2%	2.1%	2.4%	2.1%	2.4%
1980	2.0%	2.0%	2.2%	2.8%	2.2%	2.6%
1981	2.1%	1.8%	2.5%	3.1%	2.3%	2.7%
1982	2.1%	1.8%	2.8%	3.6%	2.4%	2.9%
1983	1.9%	1.8%	3.0%	3.7%	2.5%	2.9%
1984	1.8%	1.9%	3.2%	4.0%	2.6%	3.0%
1985	1.9%	2.2%	3.0%	4.4%	2.7%	3.2%
1986	2.1%	2.1%	3.6%	3.7%	2.7%	3.2%
1987	2.2%	1.8%	3.6%	3.6%	2.6%	3.1%
1988	2.2%	1.9%	3.2%	3.7%	2.6%	3.1%
1989	2.3%	2.0%	3.6%	4.1%	2.8%	3.3%
1990	2.2%	1.7%	3.7%	3.3%	2.6%	3.0%
1991	1.8%	1.5%	3.5%	2.6%	2.3%	2.7%
1992	1.9%	1.4%	4.1%	1.9%	2.2%	2.6%
1993	1.9%	1.3%	3.8%	1.8%	2.0%	2.4%
1994	1.9%	1.1%	3.4%	2.1%	1.9%	2.2%
1995	2.0%	1.0%	3.3%	2.4%	2.0%	2.3%
1996	2.2%	1.4%	3.7%	2.8%	2.3%	2.7%
1997	2.5%	1.4%	3.9%	3.4%	2.6%	3.1%
1998	2.6%	1.5%	2.8%	3.5%	2.5%	2.9%
1999	2.9%	1.7%	3.1%	3.2%	2.6%	3.1%
2000	3.0%	1.8%	2.8%	3.2%	2.6%	3.1%
2001	3.3%	0.6%	3.4%	3.1%	2.4%	2.8%
2002	2.8%	1.0%	3.0%	2.6%	2.2%	2.6%
2003	2.4%	1.2%	2.7%	2.5%	2.1%	2.5%
2004	2.7%	1.5%	2.7%	2.6%	2.3%	2.7%
2005	2.4%	1.7%	2.2%	3.0%	2.3%	2.7%
2006	2.9%	2.1%	2.8%	3.6%	2.8%	3.3%
2007	2.9%	2.2%	3.1%	3.1%	2.8%	3.2%
2008	2.8%	1.9%	2.9%	3.3%	2.7%	3.1%
2009	1.4%	1.3%	2.4%	2.6%	1.8%	2.1%
2010	2.3%	1.5%	2.3%	2.8%	2.1%	2.5%
2011	2.6%	1.7%	2.2%	2.9%	2.2%	2.6%
2012	2.6%	1.7%	2.4%	2.7%	2.3%	2.7%
2013	2.6%	1.8%	2.6%	2.5%	2.3%	2.7%
2014	2.3%	1.7%	2.2%	2.4%	2.1%	2.5%
2015	2.1%	1.7%	2.1%	2.5%	2.1%	2.4%

Note: The calculations are made assuming that Assuming KD = 15% of GDP and NNI = 0.85 * GNI.
Source: OECD accessed 1-10-2017

Table F3: Multinational profits as share of global profits (decennial averages)

	[1]	[2]	[3]
	MNE profits/Global profits	US FDI/US profits	MNE profits/Global profits - Including imputations
1930-39		3.30%	1.0%
1940-49		3.50%	1.1%
1950-59		5.80%	1.8%
1960-69		6.40%	2.0%
1970-79		11.10%	3.5%
1980-89	4.2%	13.30%	4.2%
1990-99	5.4%	13.10%	5.4%
2000-09	13.1%	20.40%	13.1%
2010-15	16.2%	22.30%	16.2%

Discrepancies in the EU service trade

Million Euros exported

Importer/Exporter	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom	*Sum of EU28*
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Total services reported by importer subtracted total serviced reported by																													
Austria	0	-80	295	-11	149	490	-15	35	-3	153	5,202	30	-378	-168	6	17	55	-276	10	415	280	-62	117	809	-138	51	-179	423	7,274
Belgium	149	0	123	-107	279	14	-270	8	82	1,869	2,939	-73	16	330	703	5	21	199	56	7,663	178	119	-125	282	-86	-69	205	4,076	18,802
Bulgaria	11	-48	0	-10	56	2	-41	-10	0	-102	-209	-160	-75	15	-30	0	1	-48	63	-18	-36	4	-141	15	-4	0	-26	-304	-1,448
Croatia	-154	-16	-2	0	8	-36	-40	-4	0	-78	-4	-23	-58	7	-209	0	-1	-43	18	4	-38	-1	-11	-1	-301	0	7	-88	-1,138
Cyprus	-93	-305	-53	-6	0	-106	-33	-42	-32	26	-141	79	-27	0	98	-107	-25	-152	-24	-274	-62	-31	-72	-85	-29	0	-123	30	-1,151
Czech Republic	-220	-302	223	51	28	0	-55	-9	0	-100	603	-63	-318	63	-269	4	-8	-238	-15	-302	-585	-7	-32	46	-27	0	-2	-349	-2,142
Denmark	7	-219	67	3	-470	18	0	6	49	-465	1,494	275	-121	-141	383	142	-7	-26	29	92	-229	-10	-40	47	-11	240	98	837	2,079
Estonia	-1	-8	14	2	119	8	-46	0	59	24	0	-21	19	19	9	58	-1	-78	1	78	40	2	3	5	-1	0	17	97	540
Finland	-74	-59	0	0	69	0	74	-469	0	143	0	134	0	-340	171	-2	-30	0	0	-109	-109	-56	0	15	0	0	-1,049	-252	-898
France	360	-1,312	356	62	100	343	418	47	62	0	14,082	-47	163	1,096	3,683	-6	-18	-2,986	101	3,622	1,290	-1,043	207	90	-50	1,226	-596	3,657	24,858
Germany	-5,088	-4,340	-75	-592	0	190	-2,842	0	0	-6,638	0	-1,057	-1,196	0	1,040	0	0	-7,675	0	-2,087	-2,389	-627	0	0	0	119	0	3,100	-33,784
Greece	71	-127	-30	20	109	-18	-94	-2	-36	-68	254	0	1	-267	50	7	-1	-92	-4	-105	9	-24	-1	1	6	-239	-22	206	-269
Hungary	-206	-2	1	3	112	86	-63	-4	0	204	1,015	-3	0	0	-63	5	6	-138	10	118	-88	12	-104	147	-101	0	26	747	457
Ireland	-120	-608	-58	-19	22	-392	-101	-18	7	-1,465	-1,217	-24	-267	0	893	-35	-13	5,308	269	1,406	-497	-180	-118	-80	-29	-574	-1,203	-788	99
Italy	-169	-796	80	-615	104	95	-392	3	13	-1,885	2,482	631	139	-941	0	41	132	-2,116	-151	326	339	-85	-663	197	-14	-577	37	-3,775	-7,592
Latvia	-11	-15	-2	-4	25	1	-248	-113	-48	-15	0	-66	-2	45	-31	0	-79	-59	3	-7	-90	-9	1	3	-4	0	-86	77	-824
Lithuania	-10	-12	23	13	50	-14	-45	-26	-6	5	0	56	-12	67	-67	21	0	-24	51	-1	-122	-6	0	-4	-2	0	-20	-90	-134
Luxembourg	83	-2,053	-4	-6	-12	-15	320	11	0	-1,906	958	-71	74	1,794	773	0	-7	0	30	782	-459	-18	-31	24	-78	0	355	8,721	8,109
Malta	-66	-89	-3	1	272	-7	-69	-22	0	-313	-116	-121	-39	-89	110	-32	-1	-167	0	-19	-71	-22	-22	-10	-3	0	-190	-299	-1,364
Netherlands	-1,001	-8,481	-9	-192	-51	-275	-750	-92	367	-6,617	-656	-336	-354	2,047	-248	-58	-123	-1,269	0	0	-1,124	-575	-539	-115	-66	-2,036	-1,000	-880	-24,472
Poland	33	-145	6	105	301	816	-104	-34	-31	290	1,517	-112	-214	-16	-232	33	18	-52	-61	-29	0	-13	-29	66	-20	-441	69	-124	1,734
Portugal	-32	-264	-11	-12	14	-29	-131	-8	-3	-696	-67	-37	37	-460	-129	-1	-11	-345	30	102	-44	0	-13	-1	-2	-734	-66	-135	12,808
Romania	-119	-152	-59	7	86	-57	-76	-5	0	42	0	-52	-581	117	-75	0	8	-99	84	-5	-33	-4	0	71	-21	0	-2	59	-522
Slovakia	-229	-126	17	-28	59	-126	-92	-4	-2	-142	193	-8	-368	-41	22	0	-7	-101	6	-33	-140	5	-25	0	-41	-56	-11	-380	-1,624
Slovenia	-23	3	3	-224	10	-37	-10	-6	0	27	0	-10	7	4	-165	4	7	57	1	3	-9	-3	13	32	0	0	-12	31	-216
Spain	46	183	0	0	0	0	-396	0	0	-1,077	1,277	111	0	0	56	0	0	0	0	-128	223	-1,373	0	0	0	0	1,158	-4,027	
Sweden	-233	-591	31	-98	86	-13	-1,158	-65	-91	-386	0	-17	-27	-154	-41	-19	135	-977	-202	50	79	-82	9	46	-24	0	0	770	-977	
United Kingdom	-783	-5,755	-196	52	-499	-434	-2,931	-209	-701	-8,265	-12,517	-1,335	-791	-16,837	-974	-259	30	-10,995	-674	-9,238	-381	-233	-433	91	-63	-1,258	-1,798	0	-77,564
Sum of EU28	*-8,051*	*-26,021*	*705*	*-1,611*	*583*	*512*	*-9,314*	*-828*	*-1,754*	*-26,459*	*19,793*	*-2,319*	*-4,358*	*-15,876*	*5,973*	*-212*	*-135*	*-23,849*	*184*	*2,785*	*-4,082*	*-5,284*	*-3,984*	*1,851*	*-1,387*	*-4,833*	*-7,526*	*18,437*	*-93,629*
Sum of non-havens	*-7,004*	*-14,465*	*709*	*-1,282*	*73*	*1,293*	*-8,412*	*-672*	*-2,178*	*-18,053*	*18,026*	*-1,774*	*-3,761*	*-19,958*	*3,646*	*16*	*12*	*-27,768*	*-146*	*-6,773*	*-2,046*	*-4,577*	*-3,078*	*1,834*	*-1,096*	*-2,154*	*-5,570*	*7,577*	*-93,652*
Sum of havens	*-1,048*	*-11,536*	*-4*	*-330*	*510*	*-781*	*-902*	*-156*	*424*	*-8,406*	*1,767*	*-545*	*-597*	*4,082*	*2,327*	*-227*	*-148*	*3,919*	*331*	*9,558*	*-2,036*	*-707*	*-906*	*17*	*-291*	*-2,679*	*-1,956*	*10,860*	*23*
Total services reported by importer																													
Austria	0	760	468	1,034	187	1,145	158	78	438	1,043	13,311	427	1,325	598	2,385	63	216	386	101	1,225	1,143	185	1,066	1,300	779	792	838	1,882	33,333
Belgium	988	0	326	129	318	844	694	50	320	14,921	9,096	592	391	2,693	3,746	62	151	5,576	92	13,291	1,225	934	614	430	109	2,929	945	9,021	70,487
Bulgaria	256	93	0	15	74	93	26	3	12	143	376	168	77	105	224	8	9	16	69	123	88	14	122	38	27	96	28	324	2,625
Croatia	224	43	16	0	8	18	28	1	10	76	312	4	41	88	68	1	1	14	21	109	20	7	18	26	155	31	53	164	1,556
Cyprus	48	59	22	1	0	14	10	2	4	117	372	707	15	44	188	8	5	24	12	54	100	4	29	3	1	37	10	764	2,654
Czech Republic	1,045	243	365	219	59	0	97	7	66	674	3,957	171	175	372	489	24	18	89	9	587	787	34	77	1,290	72	320	150	875	12,269
Denmark	324	710	132	120	96	232	0	90	492	1,515	5,545	490	233	1,007	1,051	240	313	445	100	1,924	763	192	137	99	48	1,595	4,289	5,159	27,340
Estonia	31	48	18	7	123	35	69	0	502	57	245	18	21	34	70	282	181	19	9	123	132	13	11	9	9	76	325	231	2,699
Finland	249	364	0	0	83	0	1,053	968	0	624	2,470	284	0	547	523	90	95	0	0	1,018	497	122	0	41	0	694	3,460	1,616	14,795
France	1,545	13,143	652	332	160	1,103	1,541	110	523	0	27,726	1,650	737	7,029	11,207	91	268	5,527	416	10,115	3,046	2,473	1,668	323	139	13,142	2,428	23,156	130,250
Germany	16,180	4,738	892	1,800	0	4,667	3,627	0	0	17,971	0	3,469	2,438	0	11,239	0	0	6,247	0	15,553	7,175	1,703	0	0	0	11,596	0	22,767	132,062
Greece	215	218	338	32	303	62	104	10	25	396	1,259	0	59	52	609	15	7	96	30	391	69	24	120	23	21	211	72	1,902	6,664
Hungary	1,096	321	125	186	126	427	129	5	29	557	3,087	70	0	367	414	10	24	144	25	579	316	47	454	505	101	199	164	1,414	10,861
Ireland	*227*	1,829	27	57	31	193	477	10	386	2,648	3,055	162	72	0	3,182	10	18	6,310	299	19,393	483	395	66	26	23	1,823	399	12,054	53,655
Italy	2,370	1,944	377	414	132	619	471	42	359	8,354	8,339	1,772	760	5,301	0	85	256	4,358	235	3,690	1,164	561	1,322	443	911	3,773	934	7,571	56,556
Latvia	34	38	5	3	32	25	36	169	82	42	158	12	25	88	38	0	281	3	9	55	75	6	4	10	2	28	76	165	1,511
Lithuania	31	50	31	18	62	29	158	139	59	81	291	94	34	136	50	312	0	11	59	84	313	6	34	9	8	40	161	263	2,561
Luxembourg	470	2,493	25	13	42	172	461	30	171	4,962	8,882	152	244	3,271	2,573	19	31	0	64	2,254	239	356	127	82	19	1,237	1,242	11,766	41,397
Malta	59	16	7	9	278	5	17	1	7	75	186	14	8	18	237	1	1	14	0	31	7	5	4	0	2	33	92	650	1,777
Netherlands	1,292	6,163	192	193	124	411	1,038	28	962	5,447	13,299	568	362	6,056	2,407	63	114	1,297	84	0	1,207	460	396	233	81	2,891	1,100	16,283	62,660
Poland	850	701	163	321	356	1,570	688	72	244	1,743	6,408	320	287	865	1,329	83	294	366	78	1,520	0	126	158	713	50	643	705	2,600	23,250
Portugal	55	396	4	10	23	19	49	2	27	1,177	940	28	123	329	271	3	4	294	40	558	46	0	18	6	6	2,381	126	1,514	8,449
Romania	641	277	201	35	131	118	59	3	13	622	1,487	190	313	254	753	3	14	136	96	517	171	39	0	147	28	290	93	1,042	7,671
Slovakia	654	124	73	198	65	1,429	40	3	14	197	1,015	45	299	57	453	5	9	53	11	155	587	59	74	0	37	73	75	203	6,007
Slovenia	522	82	54	548	11	65	50	3	14	144	512	20	89	59	273	11	21	86	4	61	59	6	51	63	0	44	23	162	3,037
Spain	481	1,850	0	0	0	0	569	0	0	8,106	6,628	323	0	0	2,836	0	0	0	0	2,465	713	1,725	0	0	0	0	9,026	34,722	
Sweden	533	1,074	98	171	168	266	4,387	355	3,046	2,170	5,155	308	324	2,145	1,145	213	341	955	60	1,904	1,313	147	191	109	36	1,558	0	6,422	34,591
United Kingdom	1,299	3,191	453	557	1,316	769	1,535	43	740	17,779	11,644	3,246	781	6,698	6,416	168	287	2,760	535	7,221	2,459	3,486	646	300	103	14,664	4,547	0	93,842
Sum of EU28	*31,629*	*43,595*	*5,176*	*6,518*	*5,100*	*14,870*	*17,570*	*2,716*	*10,028*	*93,338*	*137,888*	*15,300*	*9,838*	*49,765*	*55,243*	*2,102*	*3,997*	*37,172*	*3,681*	*86,276*	*24,195*	*13,823*	*9,260*	*7,629*	*3,388*	*62,446*	*26,631*	*140,929*	*923,132*
Sum of non-havens	*28,634*	*33,035*	*4,577*	*6,115*	*4,307*	*13,231*	*14,873*	*2,594*	*8,178*	*65,168*	*102,998*	*13,105*	*8,746*	*37,683*	*42,910*	*1,939*	*3,277*	*23,951*	*3,131*	*51,253*	*20,934*	*11,669*	*8,024*	*6,854*	*3,153*	*53,496*	*22,844*	*90,390*	*690,502*
Sum of havens	*2,994*	*10,560*	*599*	*402*	*793*	*1,639*	*2,697*	*121*	*1,850*	*28,170*	*34,890*	*2,195*	*1,092*	*12,082*	*12,333*	*163*	*320*	*13,221*	*551*	*35,023*	*3,261*	*2,154*	*1,236*	*774*	*235*	*8,950*	*3,788*	*50,538*	*232,630*
Total services reported by exporter																													
Austria	0	840	173	1,045	38	655	173	43	441	890	8,109	398	1,703	766	2,379	46	162	662	91	810	863	247	949	492	917	741	1,017	1,459	26,108
Belgium	839	0	203	236	39	830	964	42	238	13,052	6,157	665	375	2,363	3,044	57	130	5,377	36	5,628	1,047	815	739	148	195	2,998	740	4,945	51,901
Bulgaria	245	141	0	25	18	92	67	12	0	245	585	328	152	90	254	8	8	63	6	142	123	10	263	23	31	0	54	628	3,612
Croatia	378	59	19	0	0	54	68	4	0	154	316	27	99	81	277	1	2	57	3	106	57	8	28	27	456	0	46	252	2,577
Cyprus	141	364	75	7	0	120	43	44	36	91	513	628	42	0	90	115	30	176	36	328	162	35	101	88	30	0	133	734	4,161
Czech Republic	1,265	545	143	168	31	0	152	16	0	774	4,313	4,272	186	339	0	2,289	45	31	1,002	30	17,987	980	575	184	106	52	2,397	1,602	12,842	53,556
Denmark	317	929	65	116	566	214	0	84	442	1,979	4,051	215	355	1,148	668	98	320	471	71	1,833	991	201	178	52	59	1,355	4,191	4,322	25,290
Estonia	32	56	4	5	4	26	115	0	444	33	0	39	2	15	61	224	183	97	8	45	92	11	8	4	9	0	308	134	1,956
Finland	323	422	35	32	14	170	979	1,437	0	481	0	149	190	886	352	92	125	524	31	1,127	606	178	34	26	16	0	4,509	1,868	14,604
France	1,185	14,455	296	270	60	760	1,124	63	461	0	13,644	1,697	574	5,933	7,524	97	286	8,513	315	6,494	1,756	3,516	1,461	233	189	11,916	3,024	19,499	105,943
Germany	21,268	9,078	967	2,392	661	4,477	6,469	246	1,377	24,609	0	4,526	3,634	9,569	10,199	229	648	13,922	563	17,640	9,564	2,330	2,997	1,190	849	11,477	4,912	19,667	185,459
Greece	144	345	368	12	194	80	198	12	62	464	1,005	0	59	318	559	8	8	188	34	497	61	48	120	23	15	450	94	1,696	7,060
Hungary	1,302	323	123	183	14	342	192	9	0	353	2,072	72	0	0	477	5	19	282	15	461	404	35	558	359	202	0	138	667	8,605
Ireland	347	2,437	85	76	9	585	578	28	379	4,113	4,272	186	339	0	2,289	45	31	1,002	30	17,987	980	575	184	106	52	2,397	1,602	12,842	53,556
Italy	2,538	2,740	298	1,029	28	524	864	39	346	10,239	5,857	1,141	621	6,242	0	44	124	6,474	386	3,364	825	646	1,985	247	925	4,350	897	11,346	64,116
Latvia	45	53	7	7	7	24	284	282	130	57	0	78	27	53	69	0	360	62	6	62	165	15	3	7	6	0	162	88	2,060
Lithuania	41	62	8	5	12	44	203	165	66	76	0	37	46	69	117	291	0	35	8	85	436	11	34	13	9	0	181	353	2,405
Luxembourg	387	4,546	29	19	54	187	141	19	0	6,868	7,924	223	170	1,477	1,801	19	38	0	34	1,473	698	374	158	58	97	0	887	3,045	30,726
Malta	125	105	10	8	6	12	86	23	0	388	302	135	47	107	127	33	2	181	0	50	78	27	26	10	5	0	282	949	3,124
Netherlands	2,203	14,644	201	386	175	686	1,787	120	594	12,064	13,955	904	716	4,009	2,655	121	237	2,566	84	0	2,331	1,034	934	348	146	4,927	2,099	17,164	87,091
Poland	817	846	157	216	55	754	792	107	274	1,453	4,891	432	501	880	1,561	50	276	418	139	1,548	0	139	187	647	70	1,084	636	2,724	21,652
Portugal	87	660	15	22	9	48	180	10	30	1,873	1,007	65	86	789	400	4	15	639	10	456	90	0	31	7	8	3,115	192	1,649	11,497
Romania	760	428	260	28	45	175	135	8	0	580	0	242	895	137	827	3	6	235	12	522	204	43	0	76	49	0	95	982	6,747
Slovakia	882	250	56	226	6	1,555	132	7	16	339	822	54	667	98	431	5	17	154	5	188	726	54	99	0	78	129	86	583	7,665
Slovenia	545	79	51	771	1	102	61	9	0	117	0	30	81	55	439	7	14	29	3	57	68	9	39	32	0	0	35	131	2,763
Spain	435	1,667	98	74	25	361	965	33	305	9,183	5,351	212	356	3,081	2,780	21	113	2,200	50	2,593	490	3,098	758	50	35	0	778	7,868	42,976
Sweden	766	1,665	67	269	82	279	5,544	420	3,137	2,556	0	324	350	2,299	1,186	232	205	1,932	262	1,853	1,234	229	182	63	60	0	0	5,651	30,846
United Kingdom	2,082	8,946	649	505	1,815	1,203	4,466	251	1,441	26,044	24,161	4,581	1,572	23,535	7,390	427	257	13,755	1,209	16,458	2,840	3,719	1,079	209	166	15,922	6,344	0	171,026
Sum of EU28	*39,680*	*69,616*	*4,471*	*8,129*	*4,517*	*14,358*	*26,884*	*3,543*	*11,782*	*119,797*	*118,095*	*17,619*	*14,196*	*65,641*	*49,270*	*2,313*	*3,733*	*61,021*	*3,497*	*83,492*	*28,277*	*19,106*	*13,244*	*5,778*	*4,775*	*67,279*	*34,158*	*122,491*	*1,016,761*
Sum of non-havens	*35,638*	*47,520*	*3,868*	*7,397*	*4,234*	*11,938*	*23,285*	*3,267*	*10,534*	*83,221*	*84,972*	*14,879*	*12,507*	*57,685*	*39,265*	*1,923*	*3,265*	*51,719*	*3,277*	*58,027*	*22,980*	*16,246*	*11,102*	*5,021*	*4,249*	*56,957*	*28,414*	*82,813*	*786,201*
Sum of havens	*4,042*	*22,096*	*603*	*732*	*283*	*2,420*	*3,599*	*277*	*1,248*	*36,576*	*33,123*	*2,740*	*1,689*	*7,956*	*10,006*	*390*	*468*	*9,302*	*220*	*25,465*	*5,297*	*2,860*	*2,142*	*758*	*526*	*10,322*	*5,744*	*39,678*	*230,559*

Notes: A zero implies that data is missing and the sum of EU28 (a partner category in Eurostat)hence does not add up to the sum of bilateral accounts. Discrepancies are only calculated when both partner accounts exists.

Table F4c: Overview of EU service trade discrepancies

	[1]	[2]	[3]
	Million Euros		
Exporter (importer)	As reported by	As reported by	Discrepanc
EU6 (EU22)	150,229	219,185	-69,058
EU6 (EU6)	71,679	65,102	6,864
EU22 (EU22)	540,273	567,017	-24,594
EU22 (EU6)	160,951	165,457	-6,840

Source: Eurostat bop_its6_det
Accessed: 1/10/2017

Table H1: Profitability of U.S. affiliates

	Dependent variable: profits-to-wage ratio			
	[1]	[2]	[3]	[4]
	Baseline controls	**Baseline controls + year x industry FE**	**Baseline controls + year x industry FE + R&D controls**	**Baseline controls + year x industry FE + country FE**
VARIABLES				
1983b.Year#c.haven	0.216			
	(0.473)			
1984.Year#c.haven	0.347			
	(0.520)			
1985.Year#c.haven	0.407			
	(0.452)			
1986.Year#c.haven	0.509**			
	(0.226)			
1987.Year#c.haven	0.946***			
	(0.340)			
1988.Year#c.haven	0.776***			
	(0.236)			
1989.Year#c.haven	1.314***			
	(0.387)			
1990.Year#c.haven	0.691**			
	(0.272)			
1991.Year#c.haven	0.651**			
	(0.254)			
1992.Year#c.haven	0.507**			
	(0.243)			
1993.Year#c.haven	0.595**			
	(0.270)			
1994.Year#c.haven	0.617**	0.652**		
	(0.253)	(0.268)		
1995.Year#c.haven	0.779**	0.774**		0.00455
	(0.318)	(0.301)		(0.504)
1996.Year#c.haven	0.866**	0.860**		0.148
	(0.383)	(0.360)		(0.495)
1997.Year#c.haven	1.206**	0.984**		0.249
	(0.590)	(0.433)		(0.492)
1998.Year#c.haven	1.295*	0.989*		0.172
	(0.694)	(0.533)		(0.491)
1999.Year#c.haven	1.126*	1.084*	1.298***	0.215

	(0.574)	(0.573)	(0.243)	(0.493)
2000.Year#c.haven	0.970	1.069		0.127
	(0.722)	(0.742)		(0.491)
2001.Year#c.haven	0.902	0.871		-0.0793
	(0.730)	(0.719)		(0.489)
2002.Year#c.haven	1.270	1.365		0.474
	(0.850)	(1.091)		(0.483)
2003.Year#c.haven	1.564	1.490		0.572
	(0.990)	(1.104)		(0.475)
2004.Year#c.haven	1.852*	1.576	1.790***	0.589
	(1.059)	(0.993)	(0.204)	(0.459)
2005.Year#c.haven	1.750*	1.554*		0.643
	(1.029)	(0.915)		(0.453)
2006.Year#c.haven	1.861	1.560		0.595
	(1.266)	(0.993)		(0.451)
2007.Year#c.haven	1.928	1.663*		0.633
	(1.368)	(0.945)		(0.445)
2008.Year#c.haven	1.357	1.193		0.232
	(1.136)	(0.835)		(0.438)
2009.Year#c.haven	1.862*	1.606*	1.802***	0.635
	(1.093)	(0.952)	(0.165)	(0.430)
2010.Year#c.haven	1.692	1.333		0.435
	(1.148)	(1.033)		(0.429)
2011.Year#c.haven	2.055*	1.867		0.955**
	(1.167)	(1.152)		(0.424)
2012.Year#c.haven	2.176*	1.904*		0.965**
	(1.141)	(1.073)		(0.423)
2013.Year#c.haven	1.867	1.566		0.672
	(1.232)	(1.150)		(0.420)
2014.Year#c.haven	2.165**	1.807*	2.108***	0.841**
	(0.974)	(0.913)	(0.143)	(0.417)
2015.Year#c.haven	2.824**	2.296**		1.275***
	(1.060)	(0.969)		(0.417)
2016.Year#c.haven	3.051***	2.651***		1.595***
	(0.879)	(0.833)		(0.418)
2017.Year#c.haven	3.275***	2.879***		1.797***
	(0.907)	(0.900)		(0.417)
2018.Year#c.haven	3.335***	2.846**		1.727***
	(1.250)	(1.231)		(0.417)
Constant	13.76***	9.026**	0.442**	
	(4.887)	(3.740)	(0.176)	
Observations	1,884	13,661	2,556	13,661
R-squared	0.405	0.268	0.318	0.419

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure A.1: Corporate value-added

(% of GDP at factor cost)

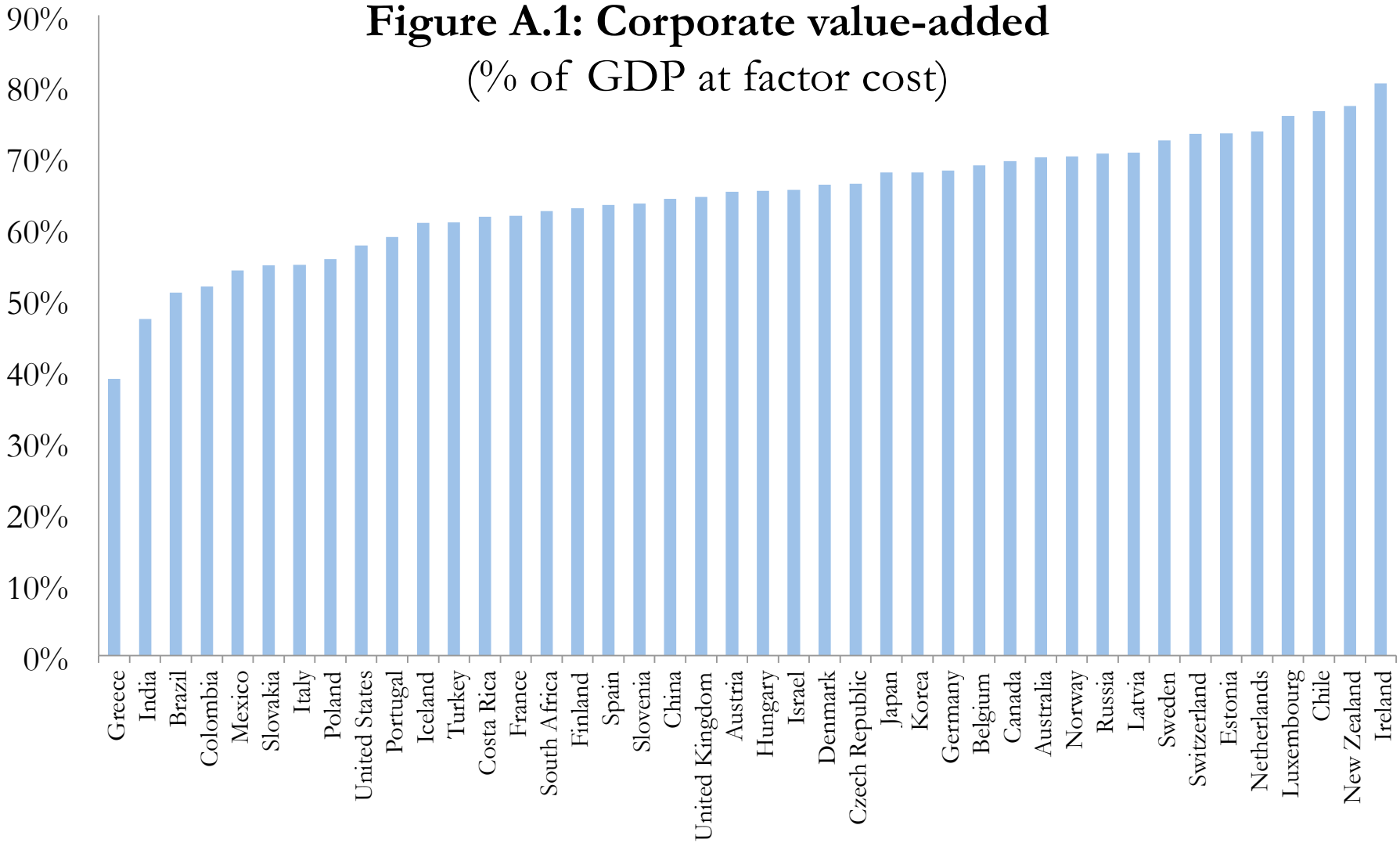


Figure A.1b: Corporate value-added
(% of GDP at factor cost)

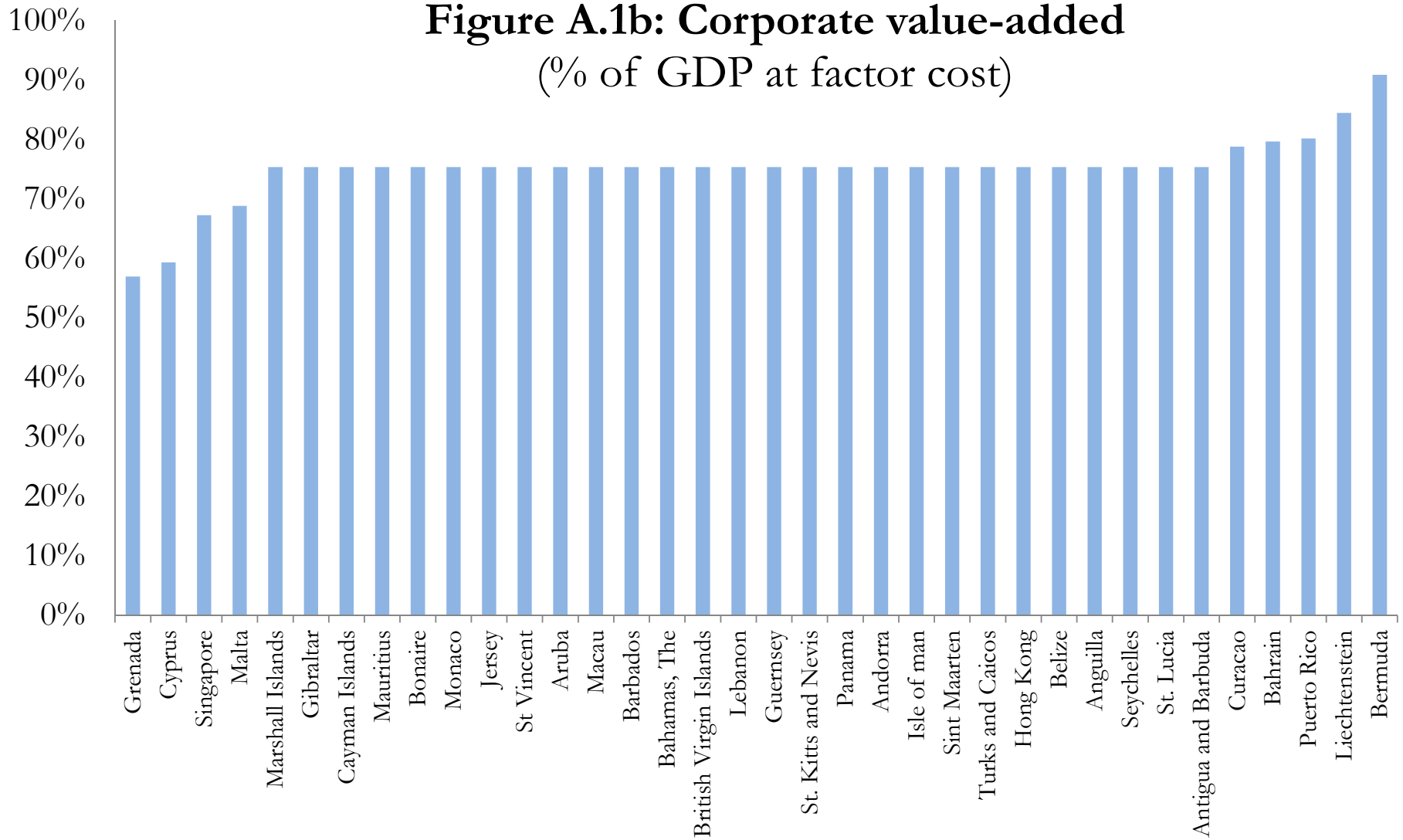


Figure A.2: Government value-added

(% of GDP at factor cost)

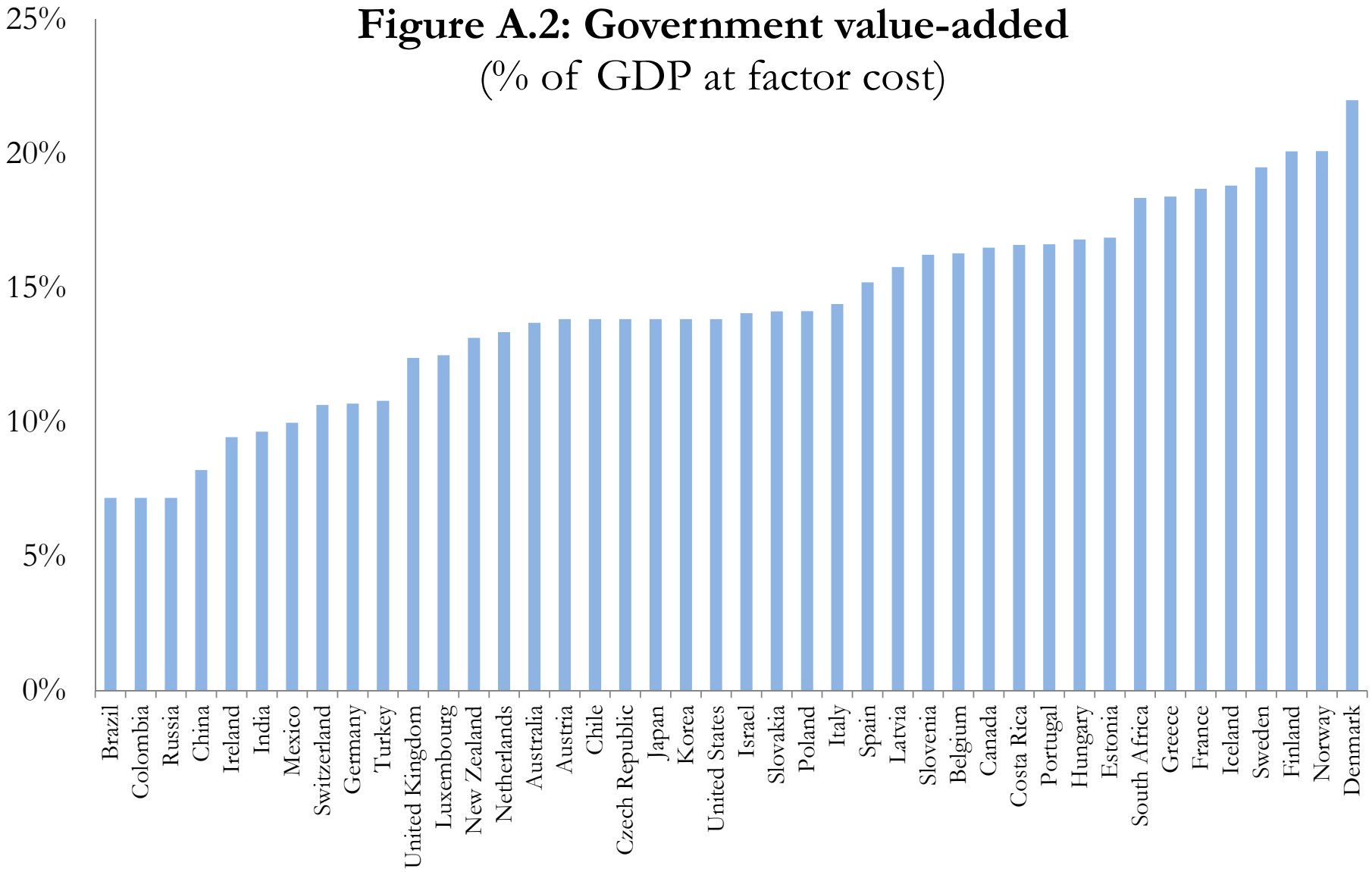


Figure A.2b: Government value-added

(% of GDP at factor cost)

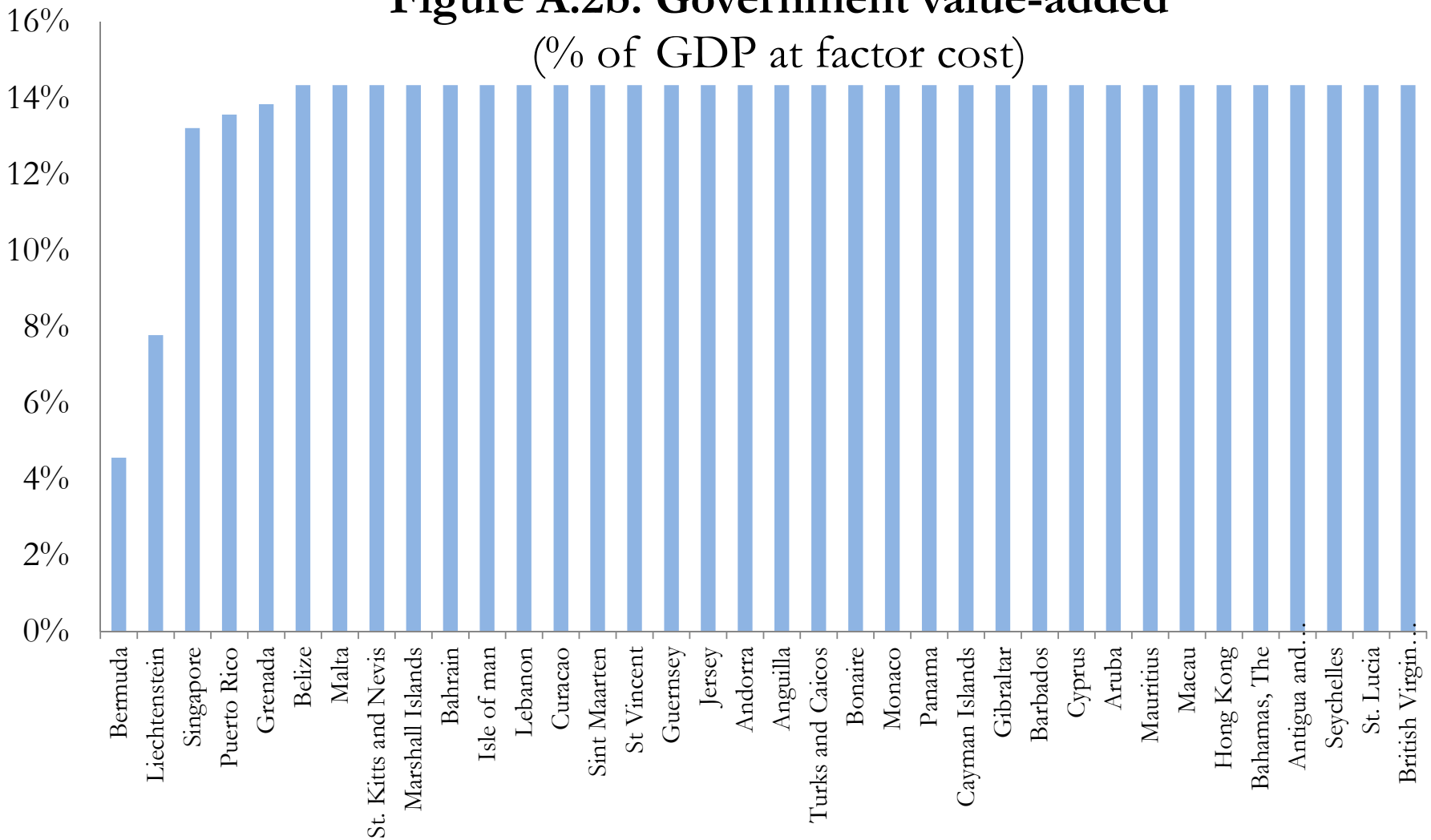


Figure A.3: Non-corporate businesses & NPISH value-added (% of GDP at factor cost)

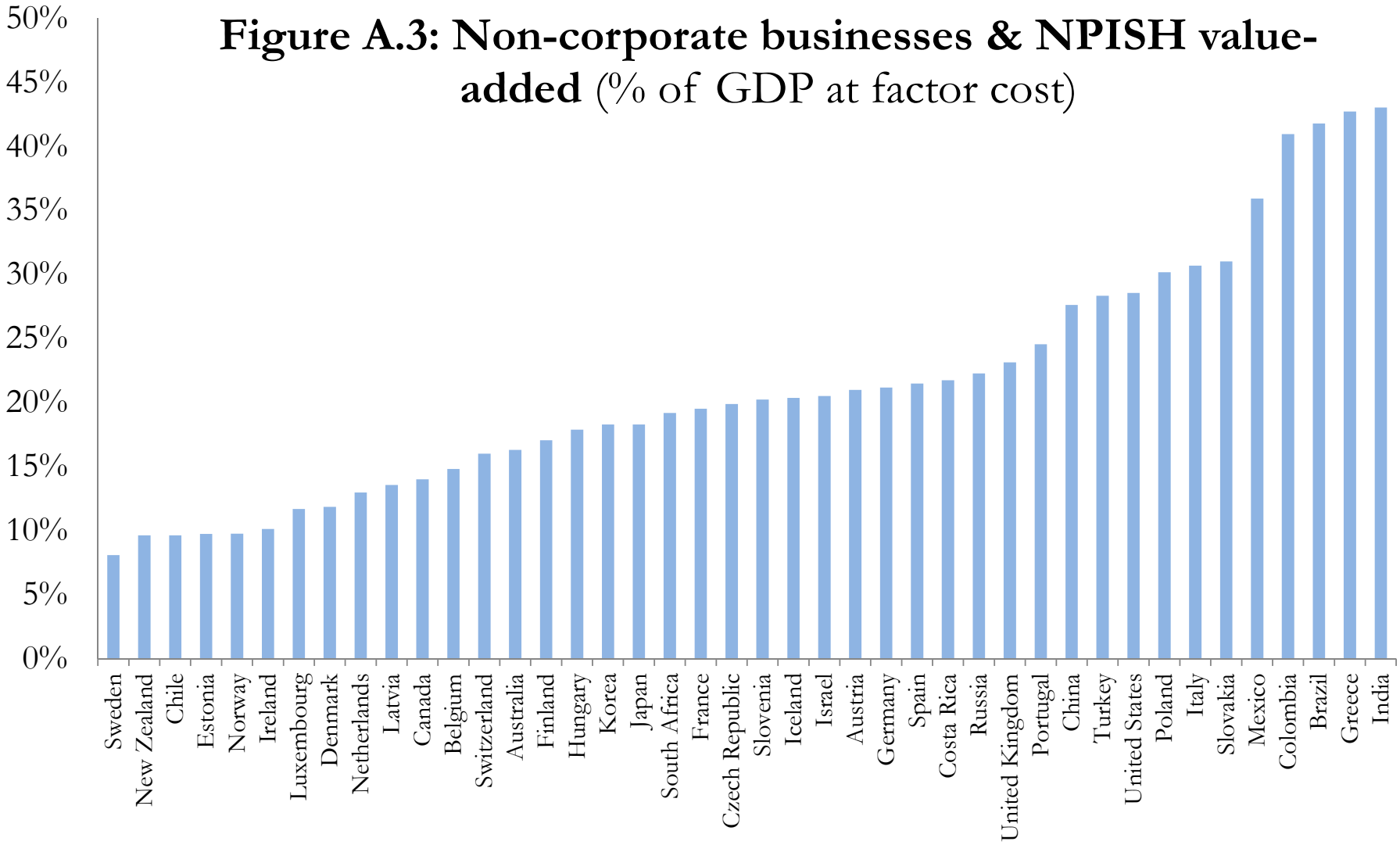


Figure A.3b: Non-corporate businesses & NPISH value-added(% of GDP at factor cost)

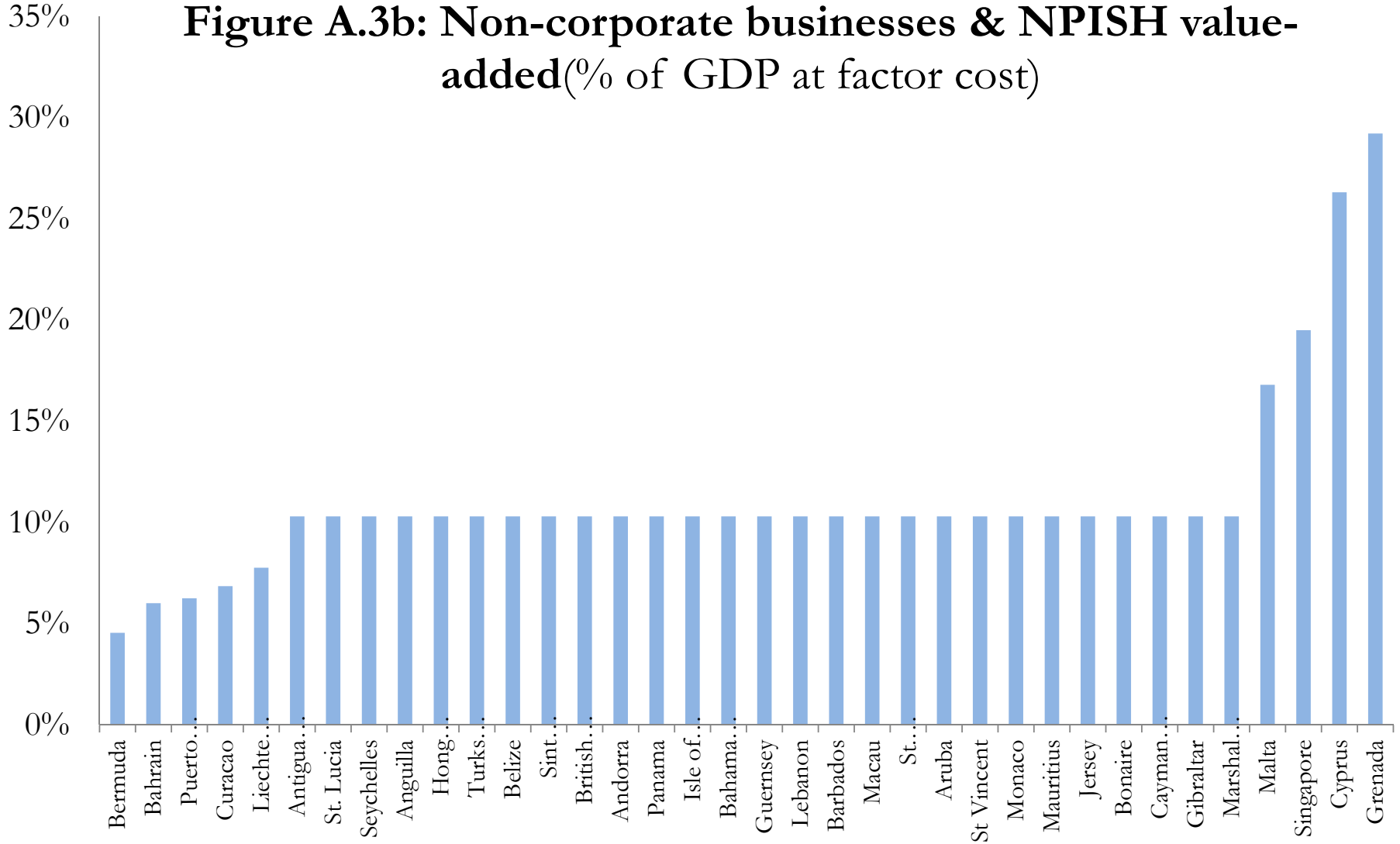


Figure A.4: Net corporate capital share
(% of factor-cost net corporate value-added)

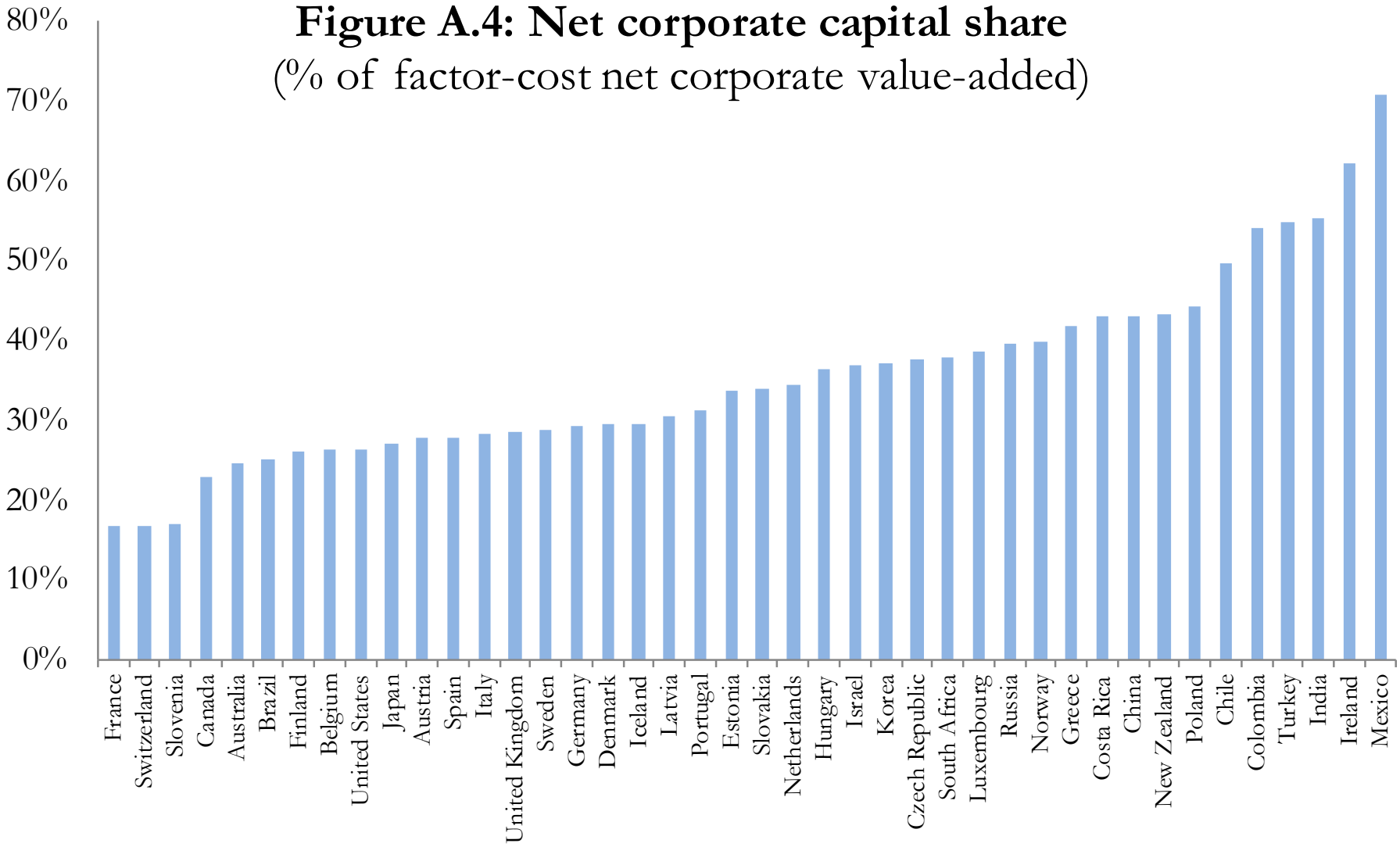


Figure A.4b: Net corporate capital share

(% of factor-cost net corporate value-added)

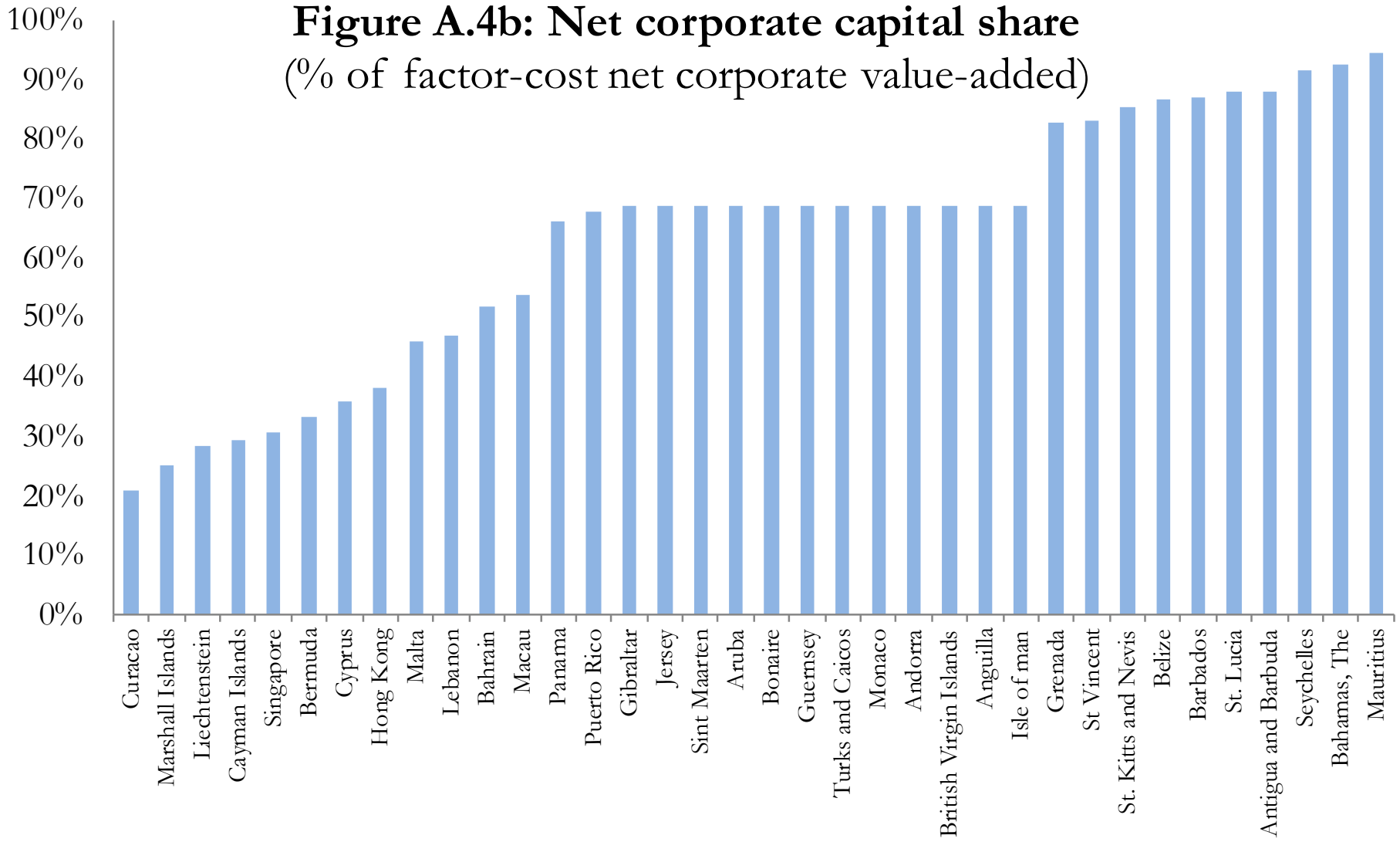


Figure A.5: Net interest paid by corporations
(% of net operating surplus)

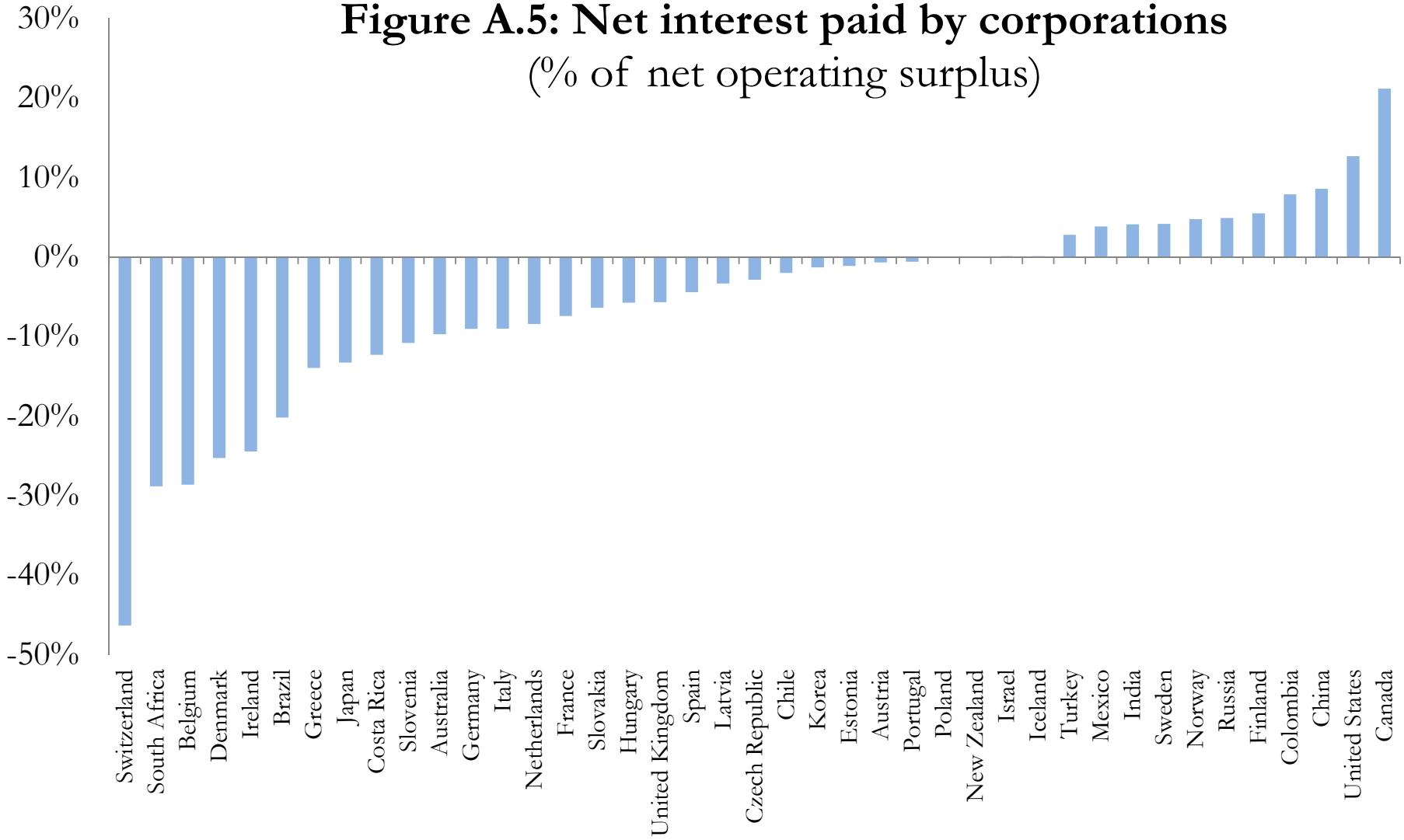


Figure A.6: Net corporate capital share, non-financial corp.(% of factor-cost net value-added, non-fin. corp)

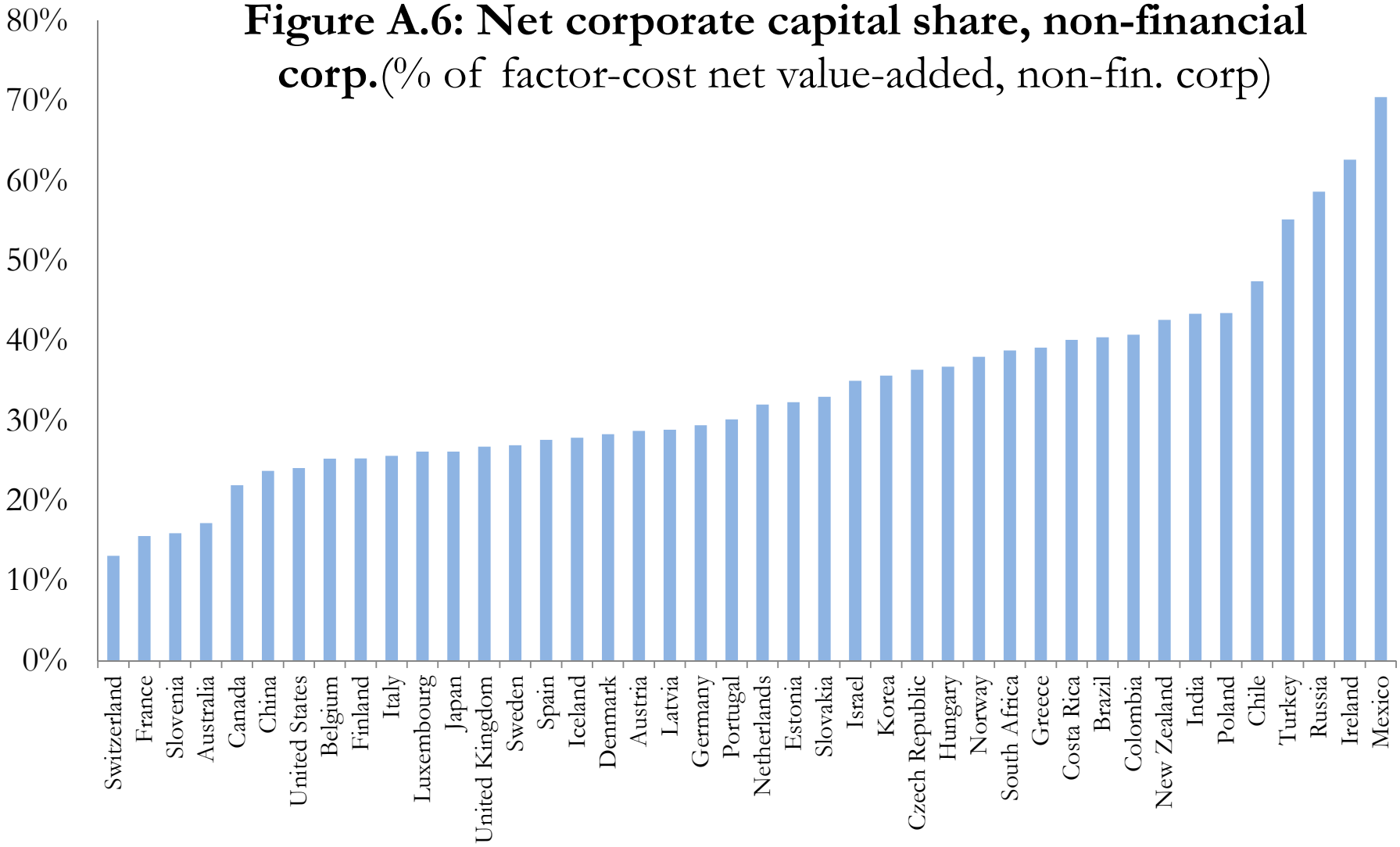


Figure A.7: Net interest paid by non-financial corporations (% of net operating surplus)

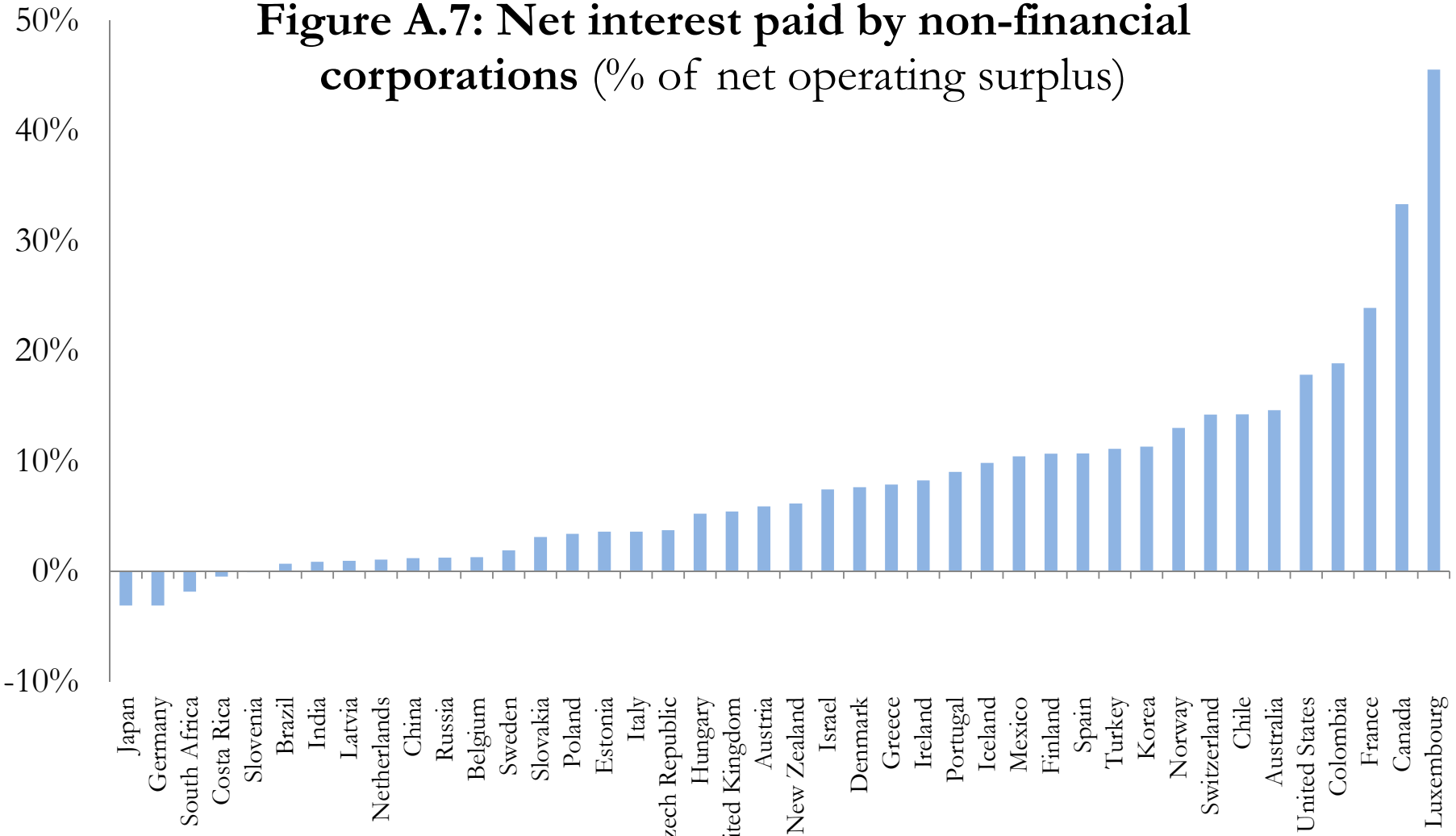


Figure A.8: Corporate income tax paid
(% of corporate profits)

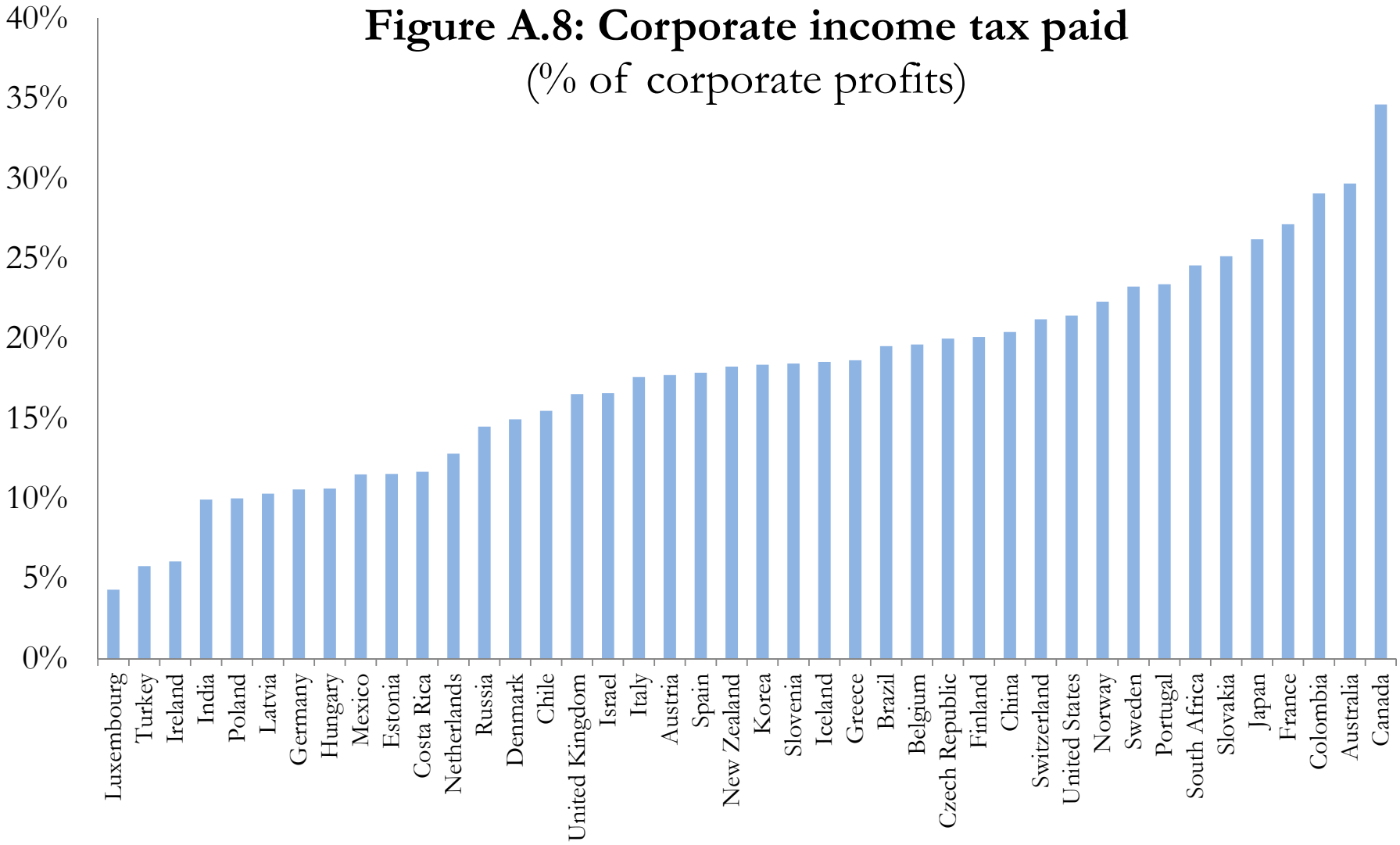


Figure A.8b: Corporate income tax paid
(% of corrected corporate profits)

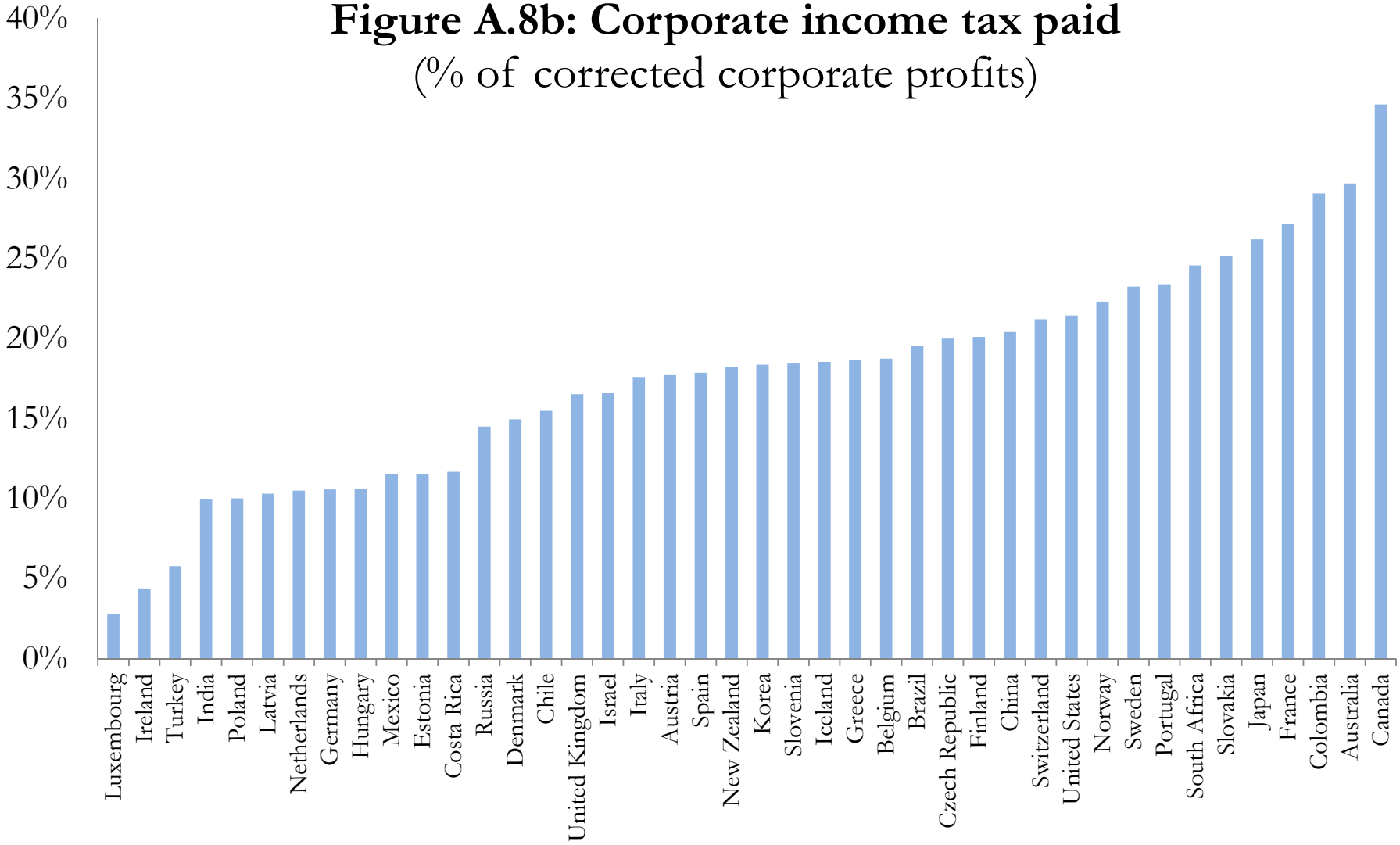


Figure A.9: Retained earnings
(% of after-tax profits)

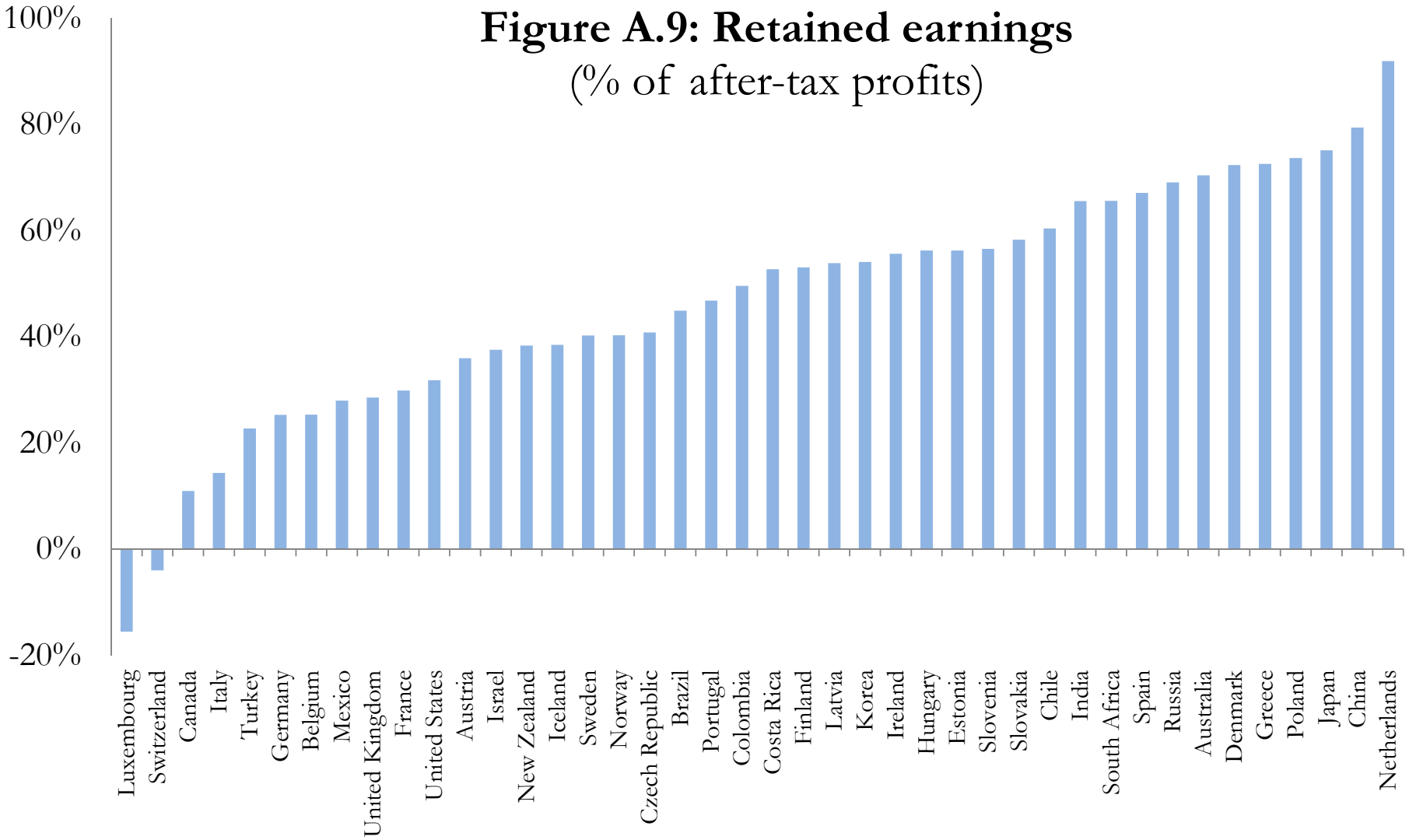


Figure A.10: Corporate profits vs. GDP
(share of world total)

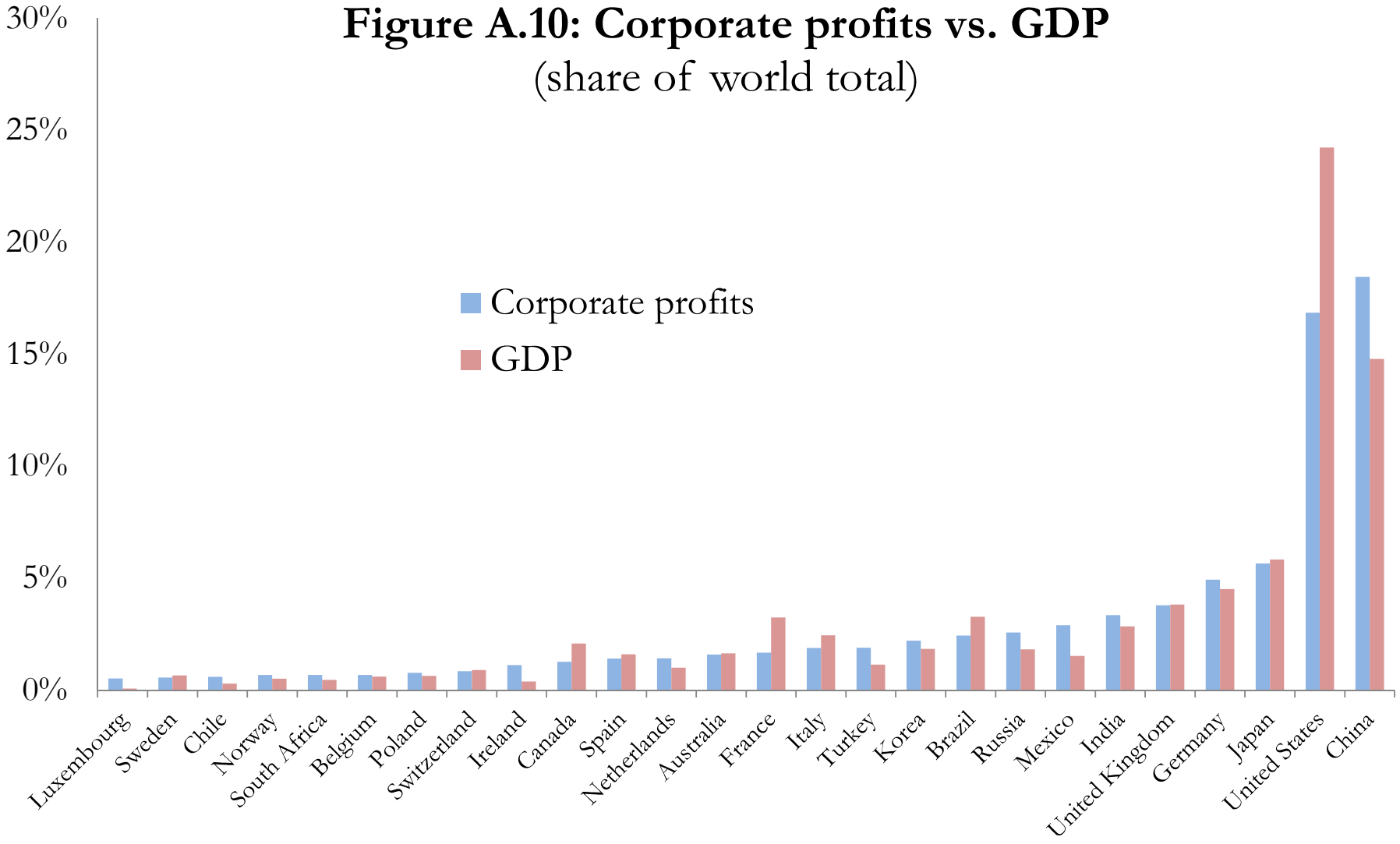


Figure A.11: Value added of foreign-controlled firms

(% of domestic corporate value added)

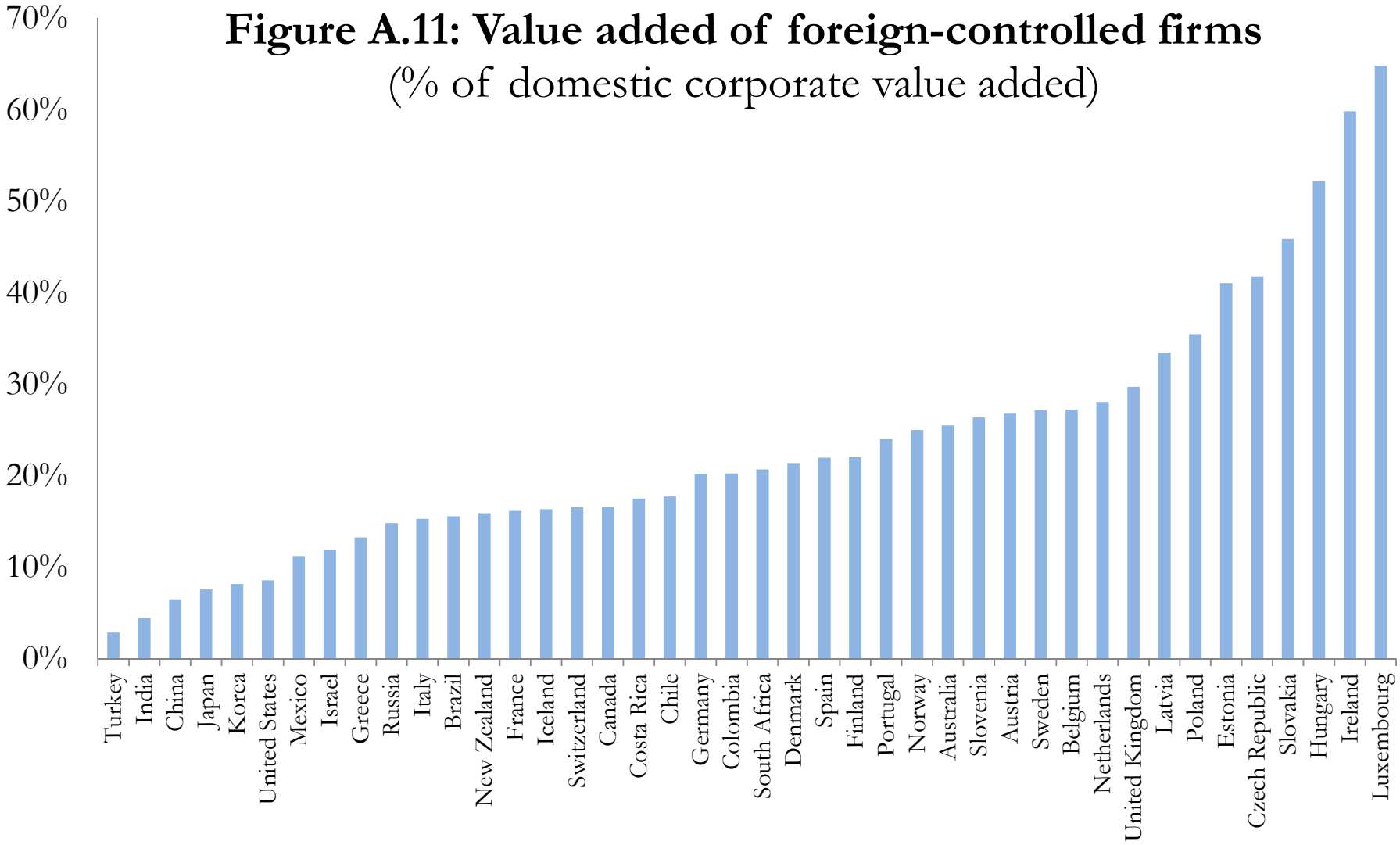


Figure A.11b: Value added of foreign-controlled firms

(% of domestic corporate sector total)

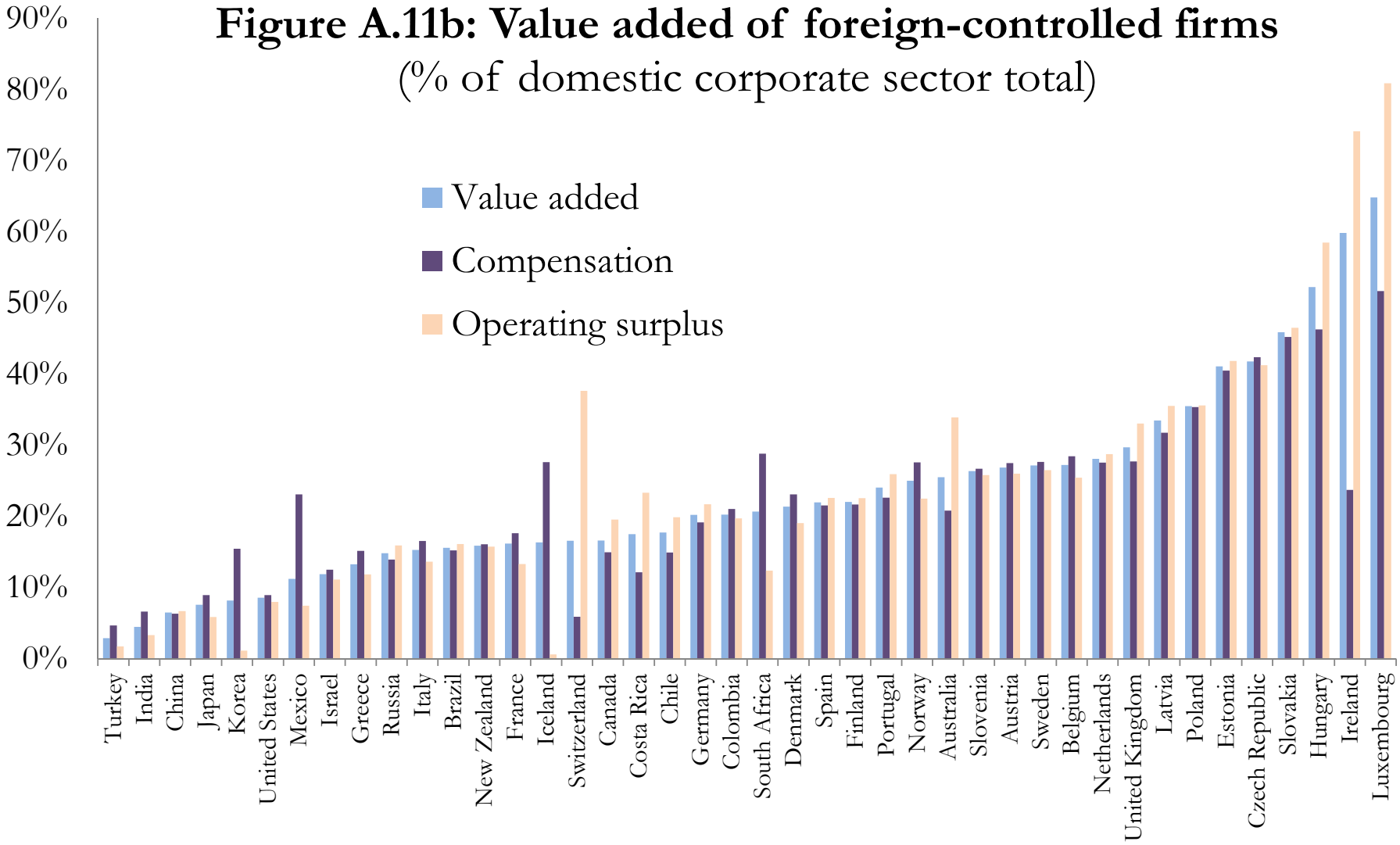


Figure A.12: Taxable profits made by foreign-controlled firms (% of total taxable profits)

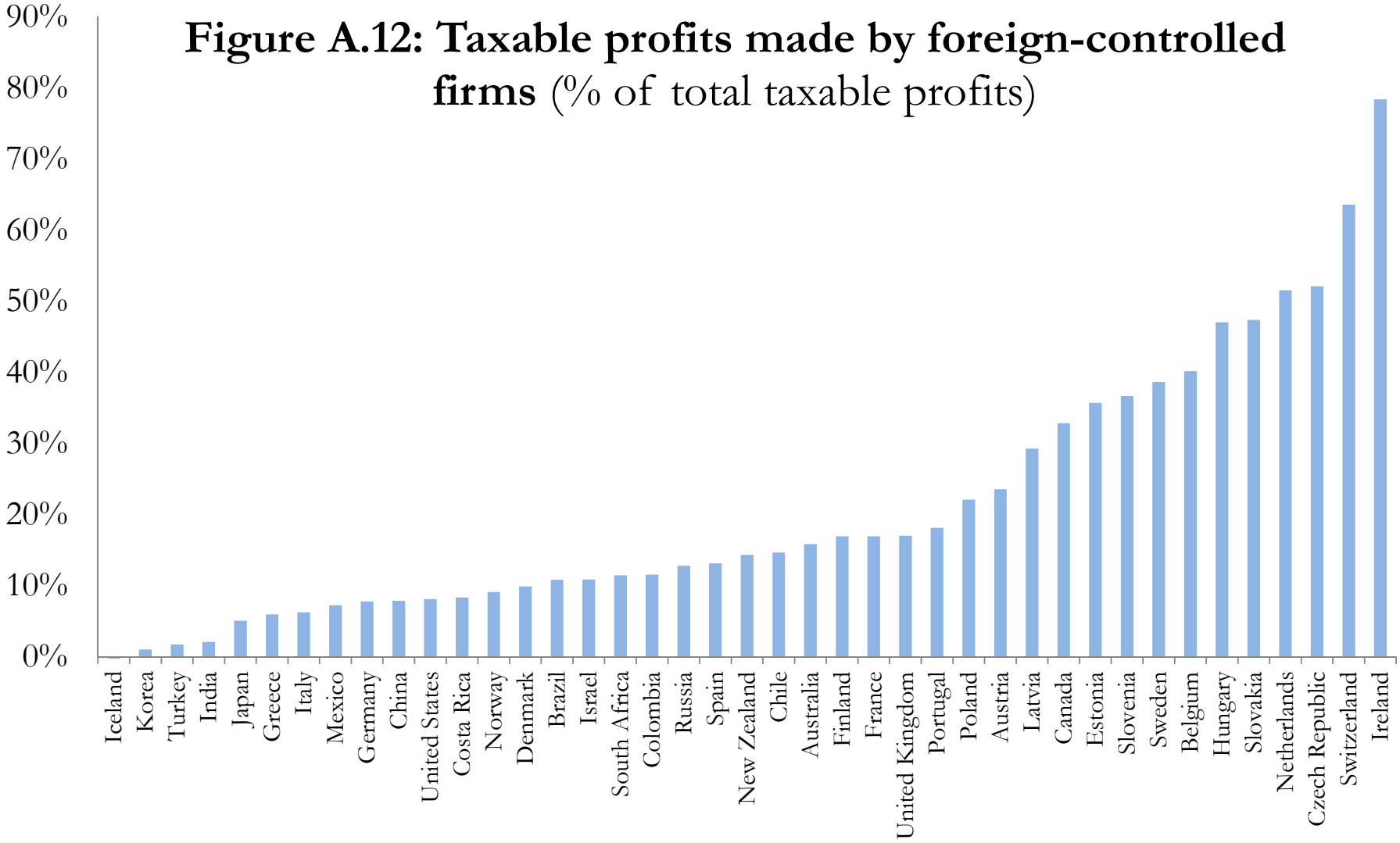


Figure A.12b: Taxable profits made by foreign-controlled firms(% of total taxable profits)

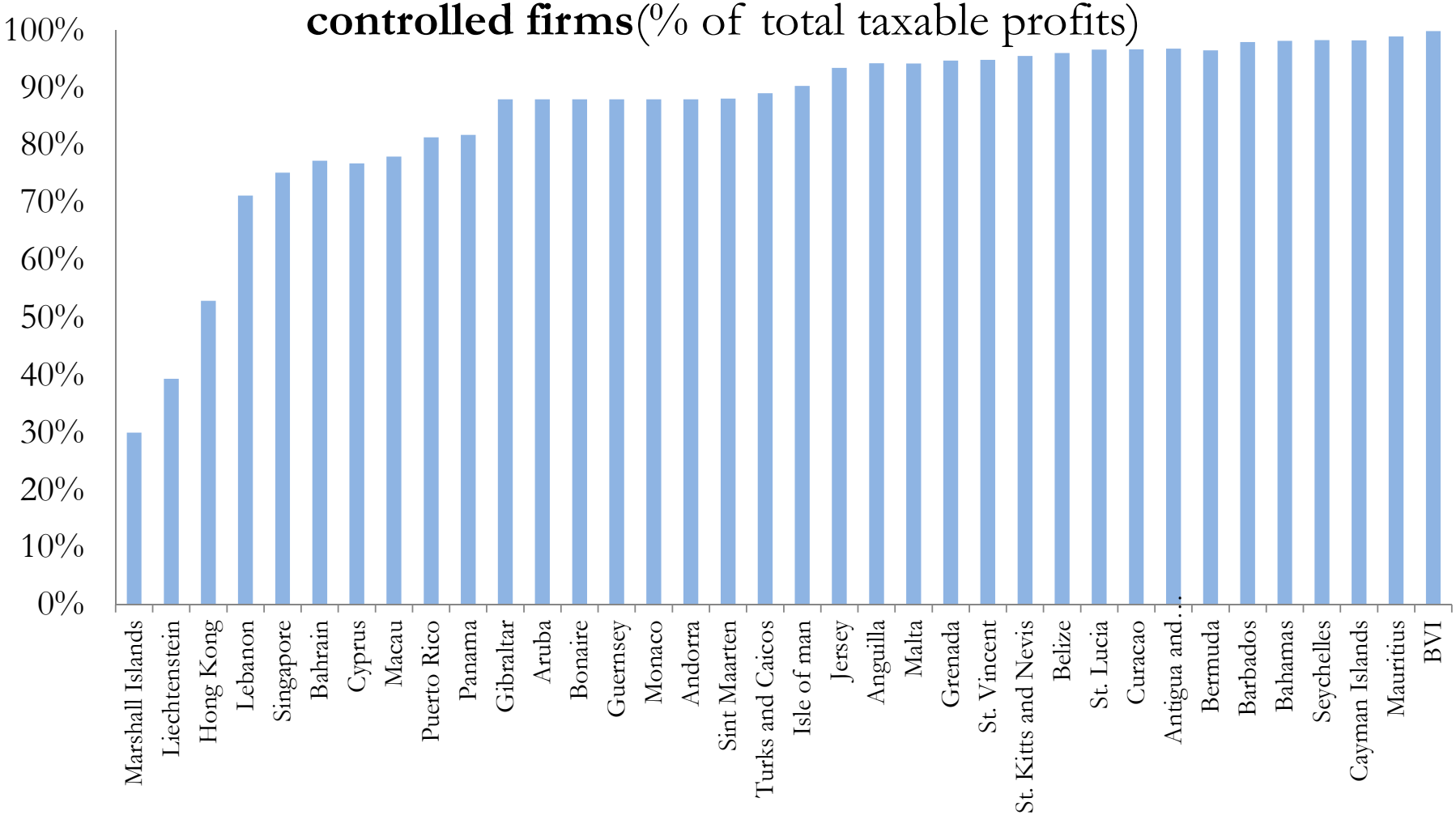


Figure A.13a: Inward direct investment income reported by investee minus: outward direct investment reported by partners

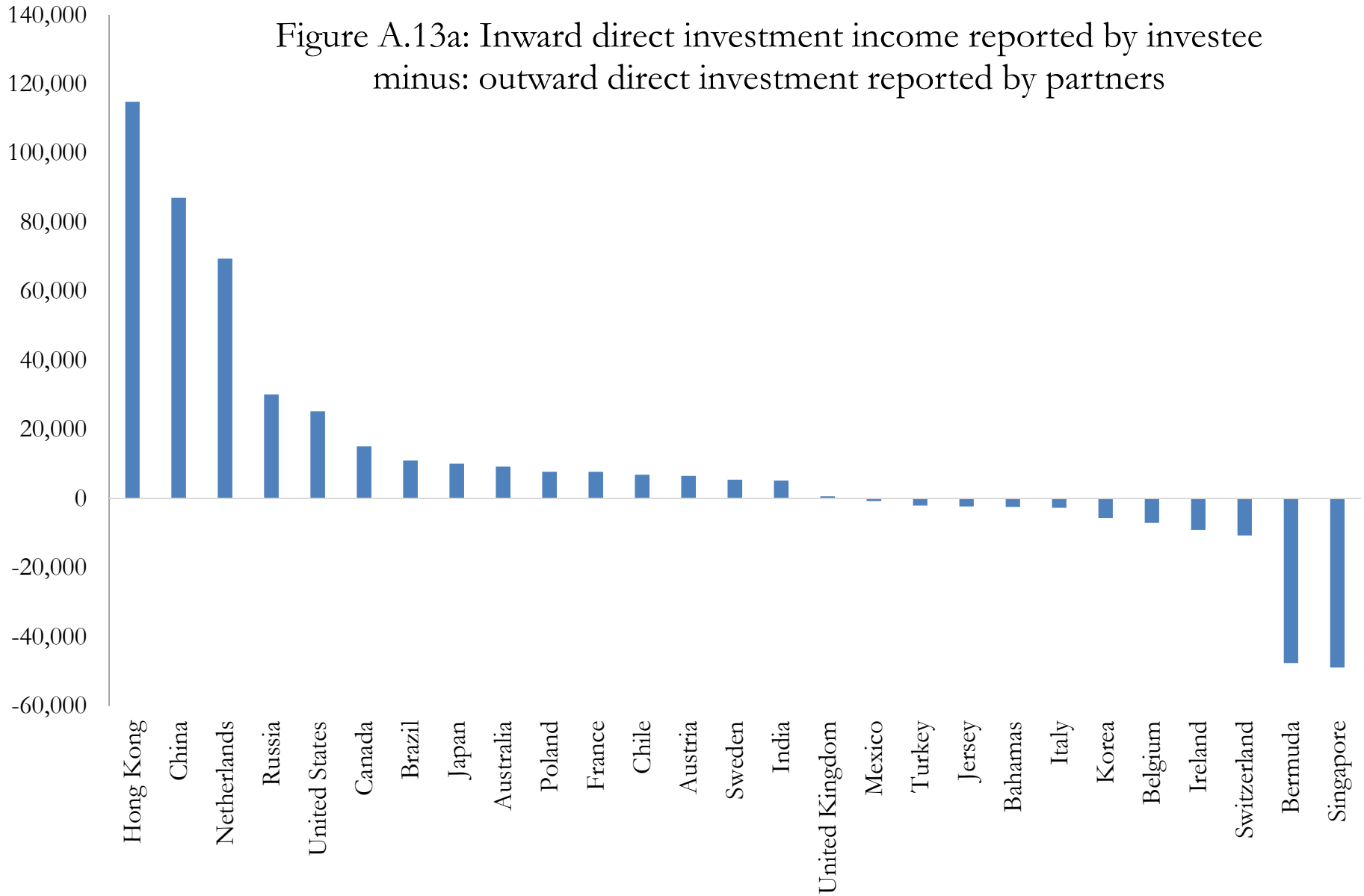


Figure A.13b: Inward direct investment income reported by investee minus: outward direct investment reported by partners

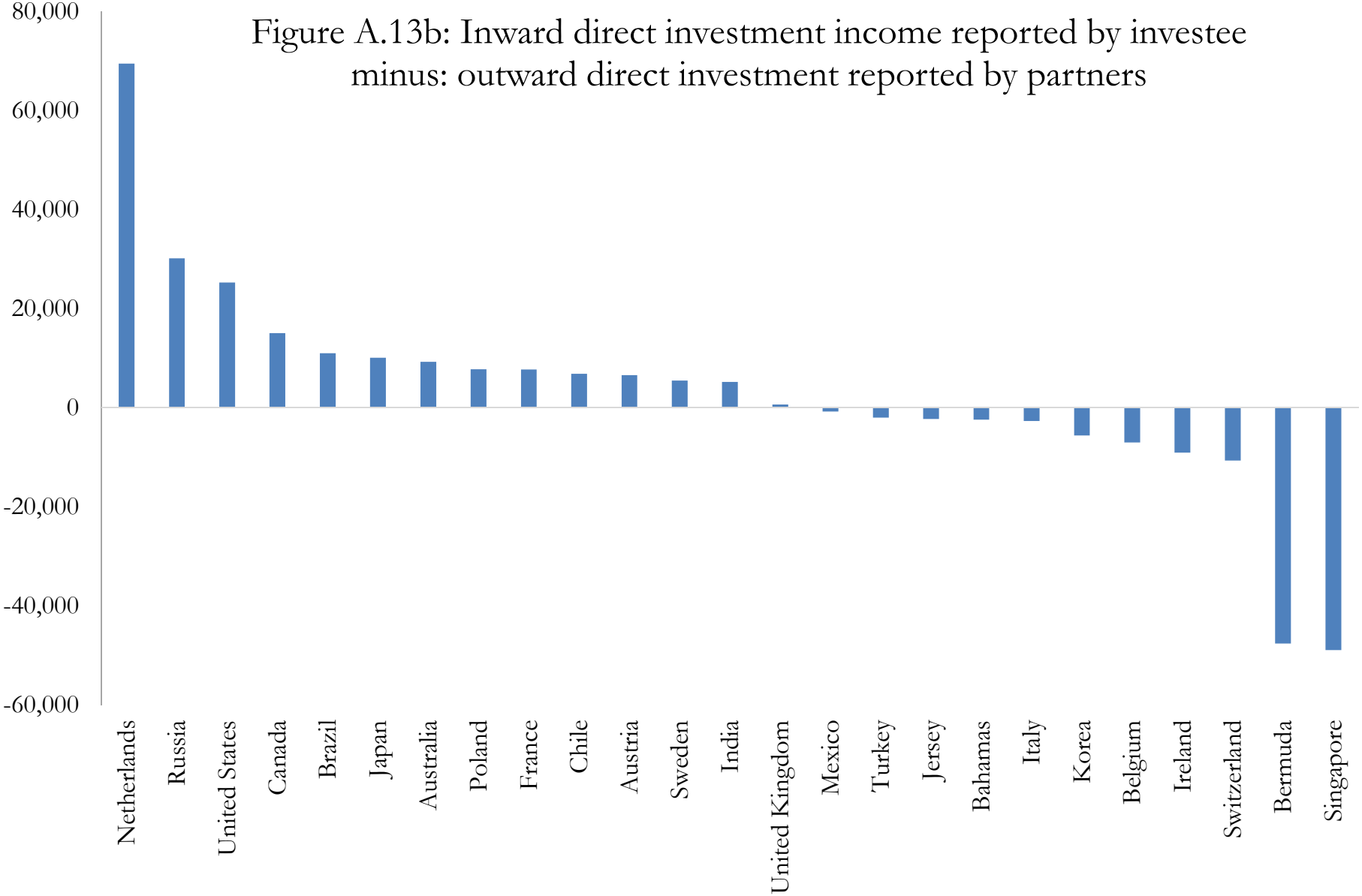


Figure A.14: Outward direct investment income reported by investor minus: inward direct investment income reported by partners

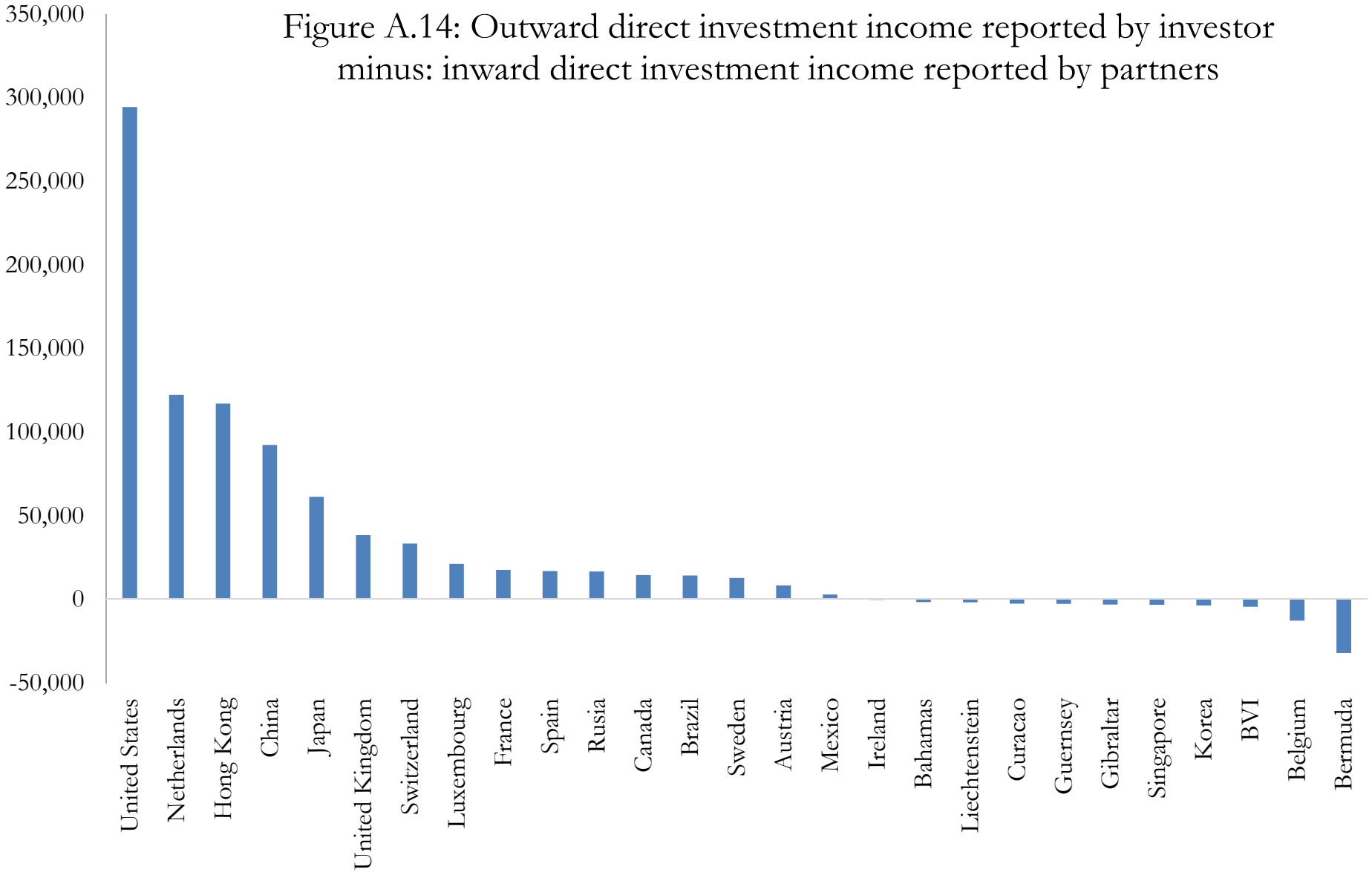


Figure A.15: The global amount of profits shifted to tax havens

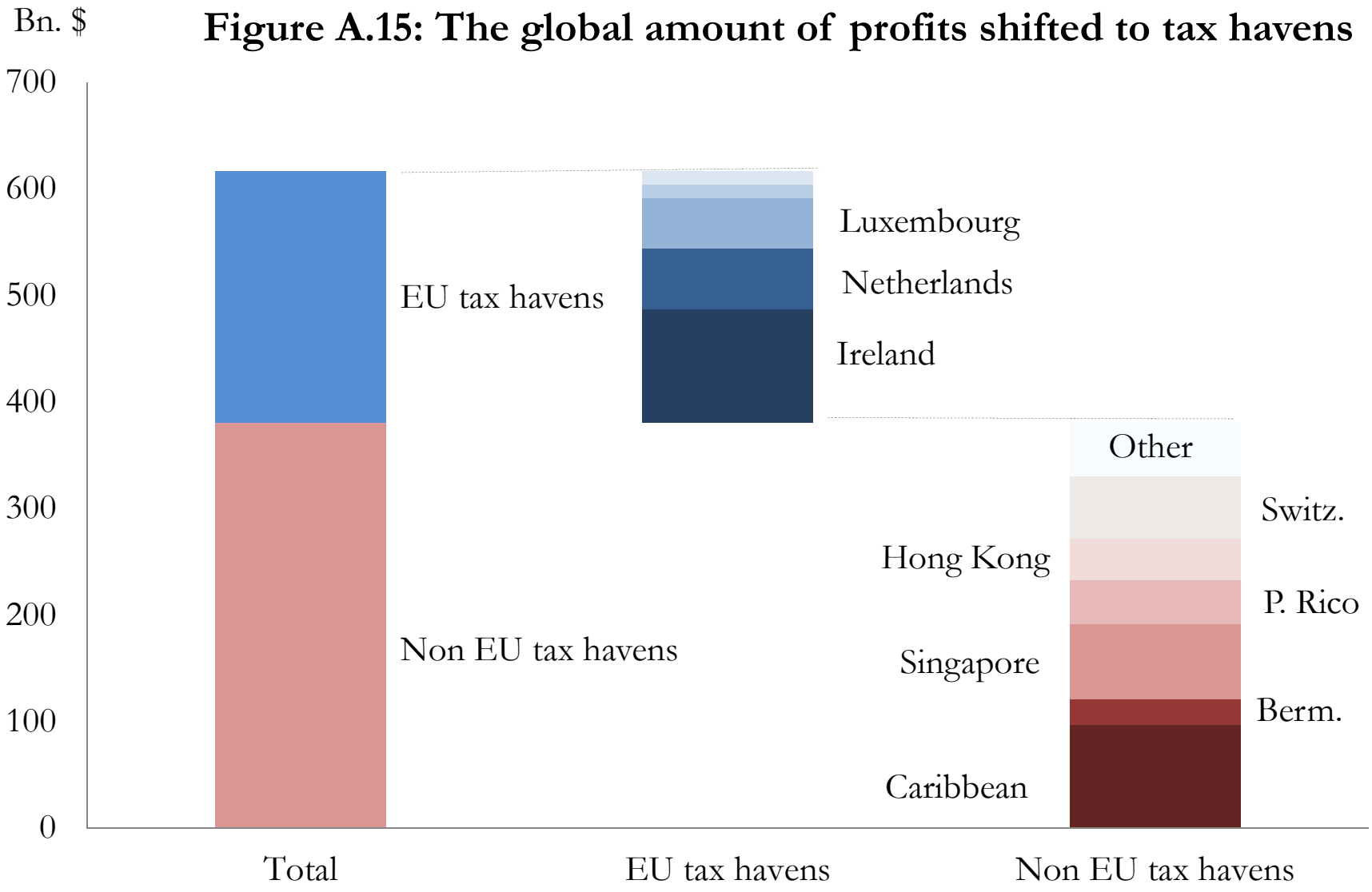


Figure B.1: Current account balance
(% of national income)

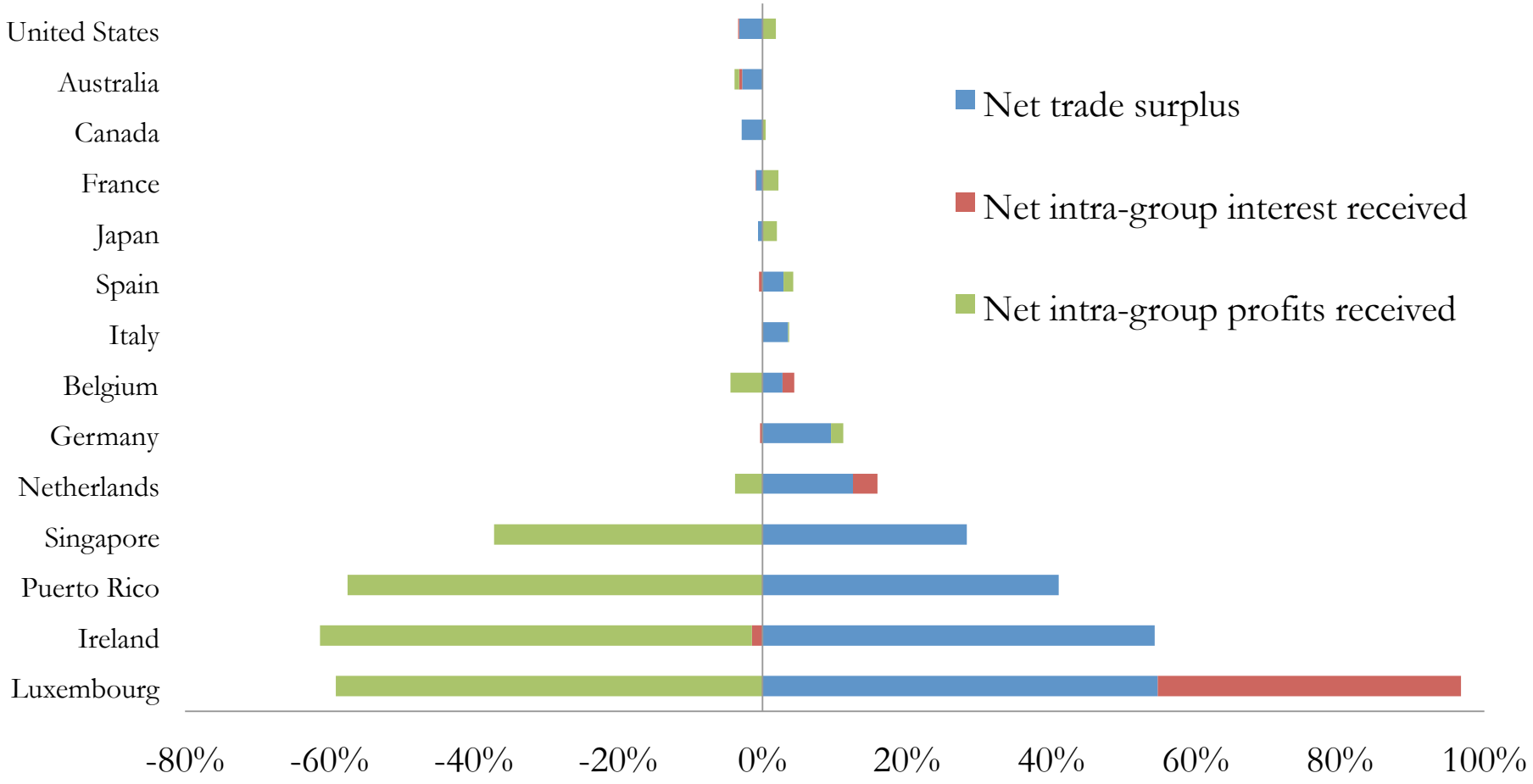


Figure B.2: Net cross-border primary income

(% of national income)

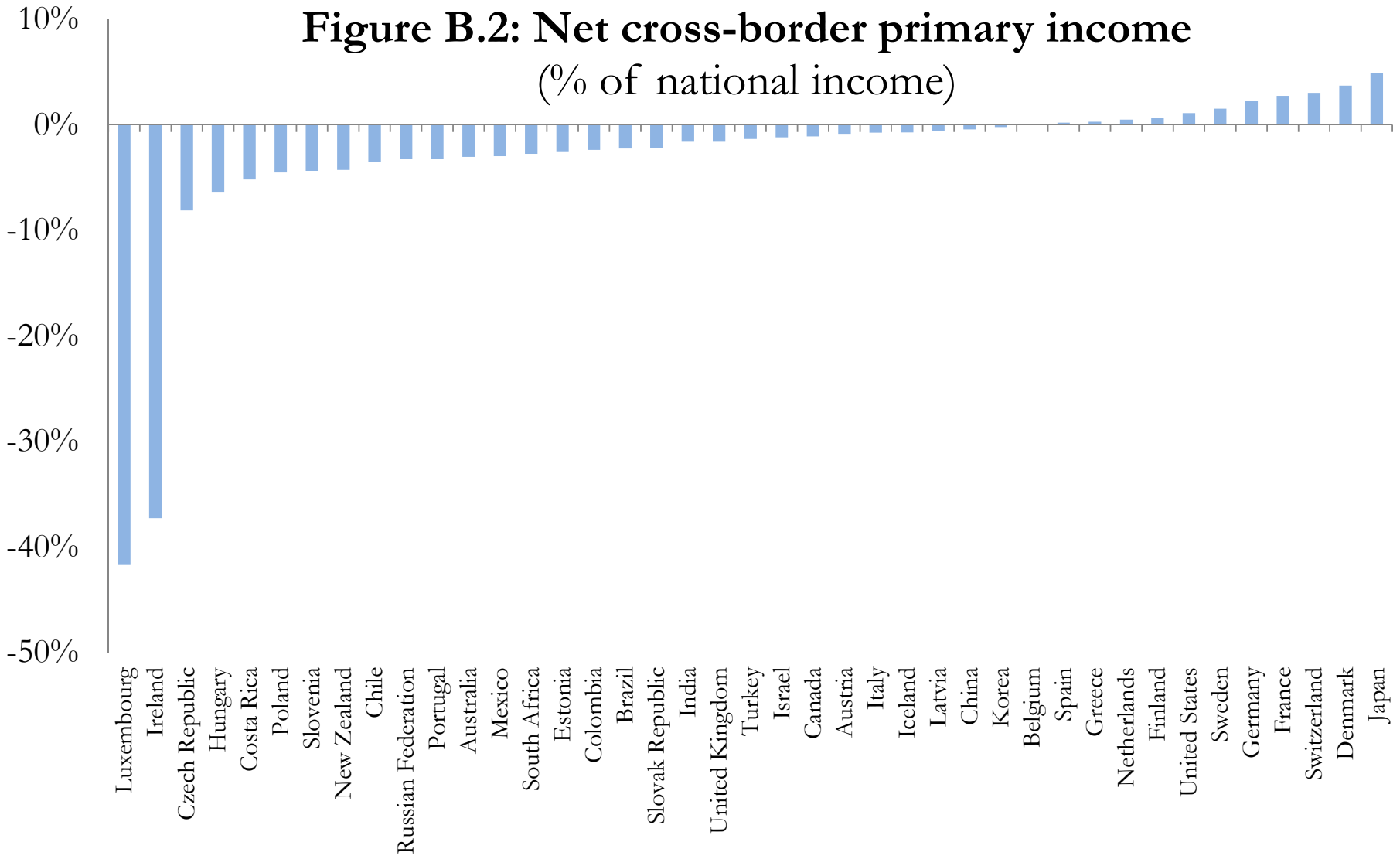


Figure B.3: The world current account

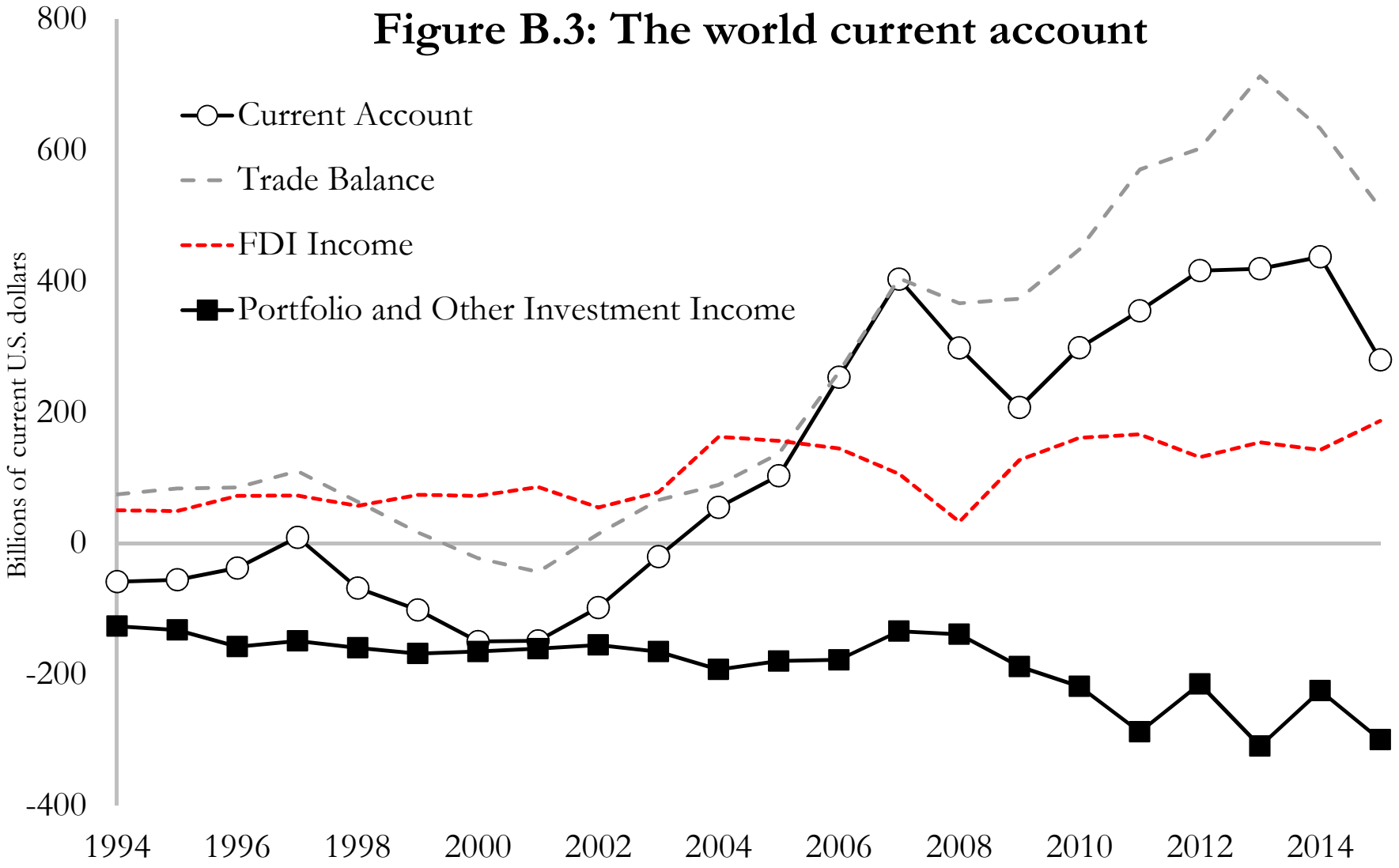


Figure B.3b: The world current account discrepancies

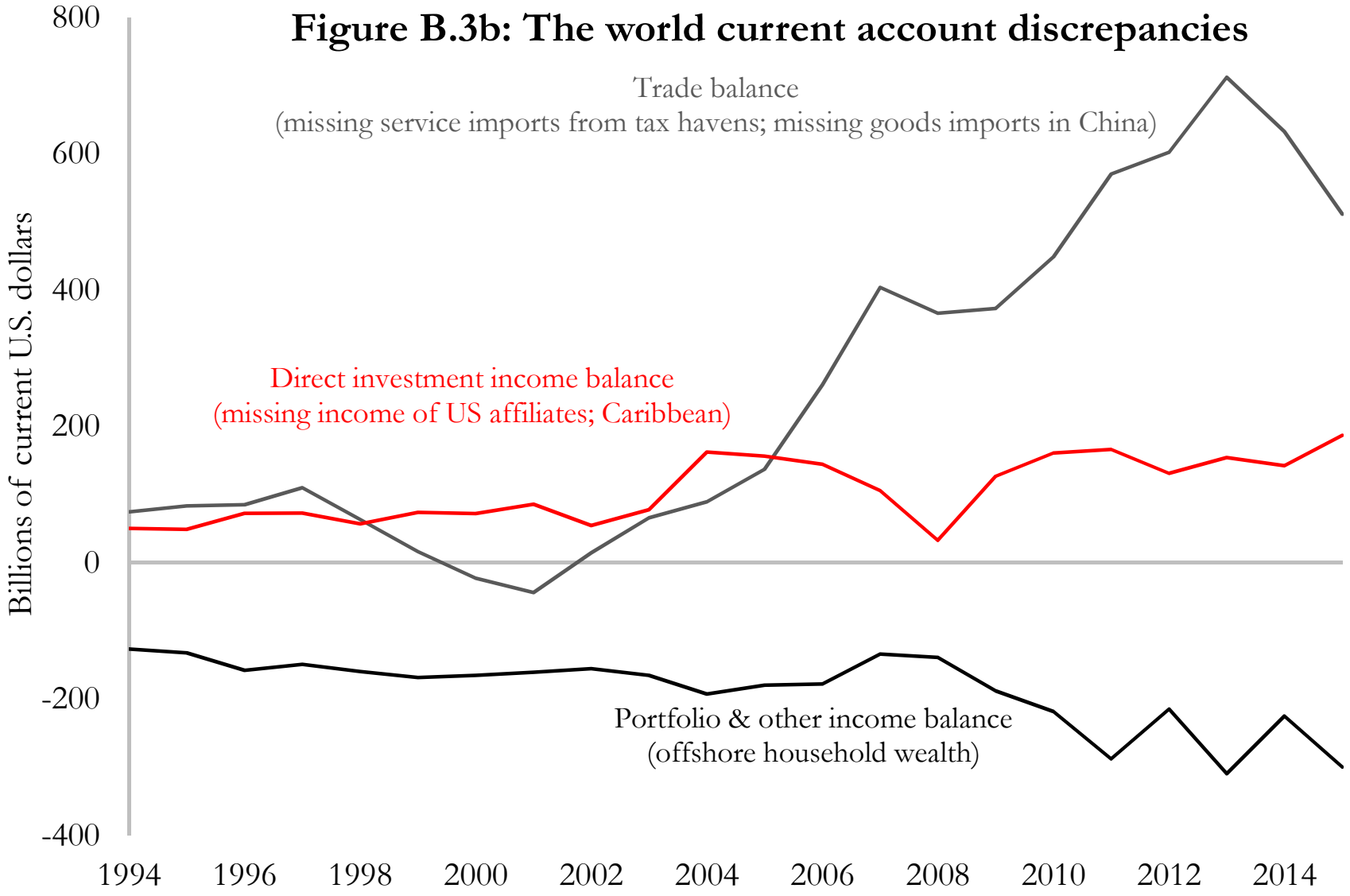


Figure C.1: Lost corporate tax revenue due to artificial profit-shifting (% of corporate tax revenue collected)

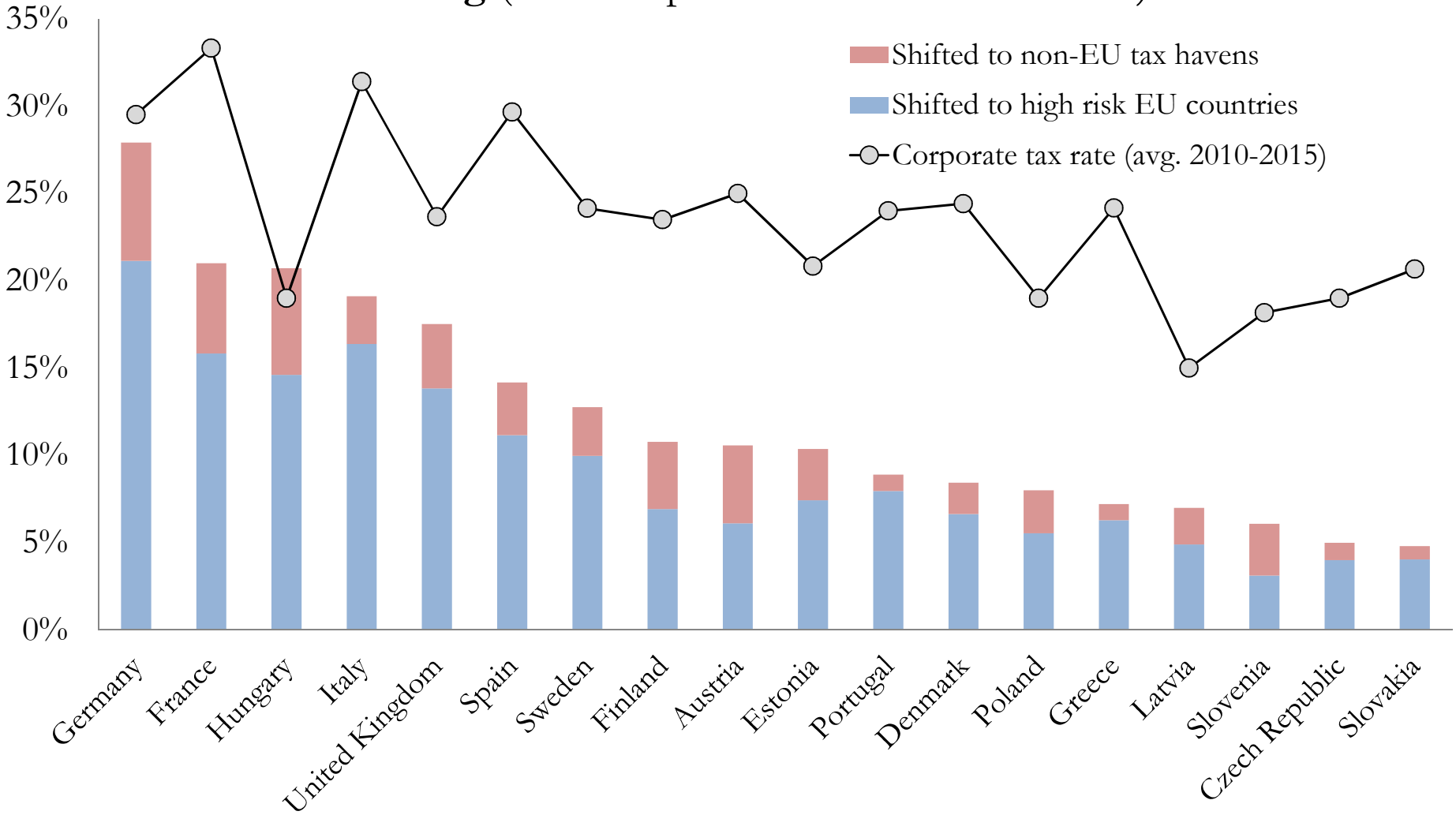


Figure C.2: Change in the corporate capital share after accounting for shifted profits (% corporate value-added)

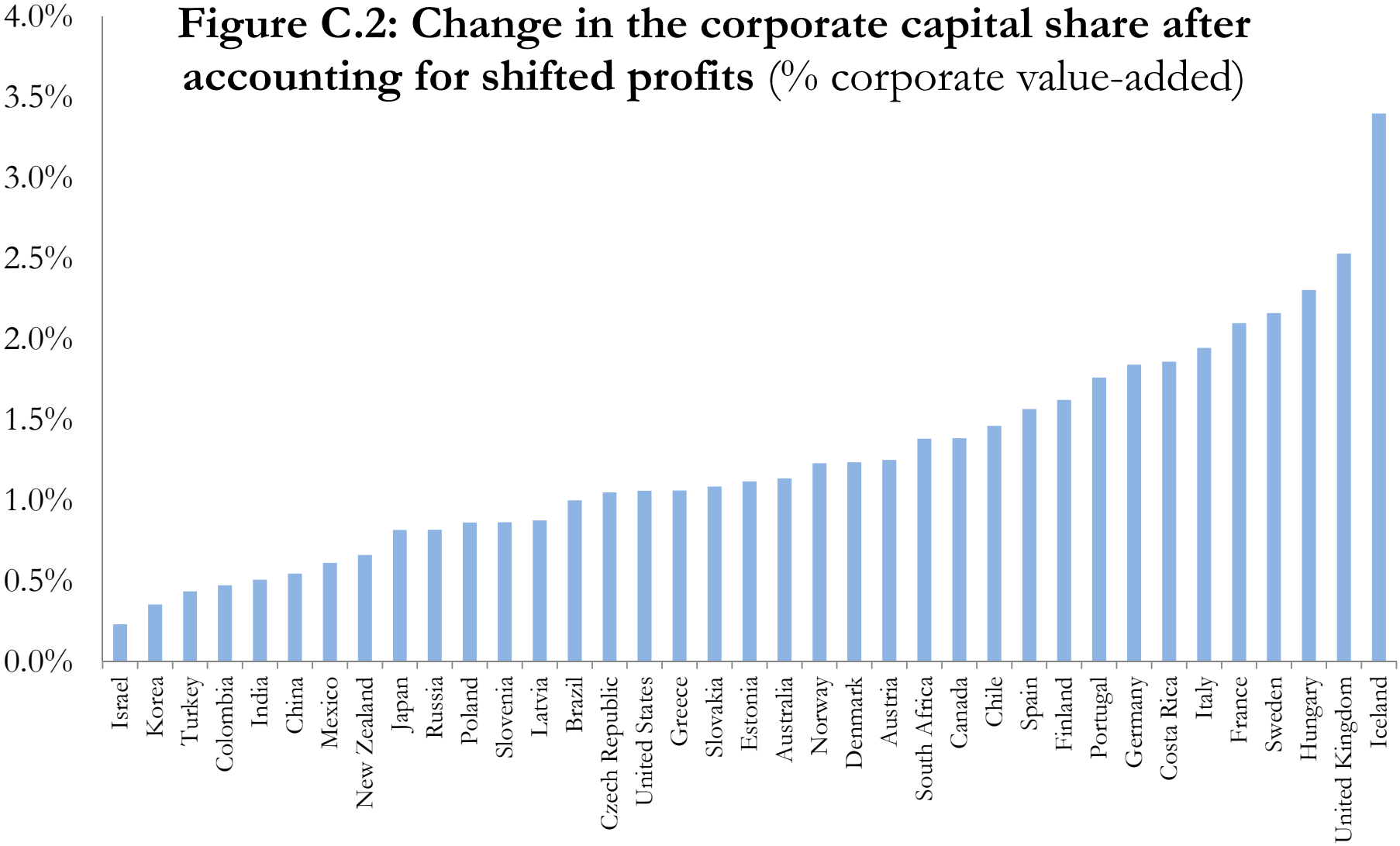


Figure C.3: Trade balances corrected for profit shifting
(% of GDP)

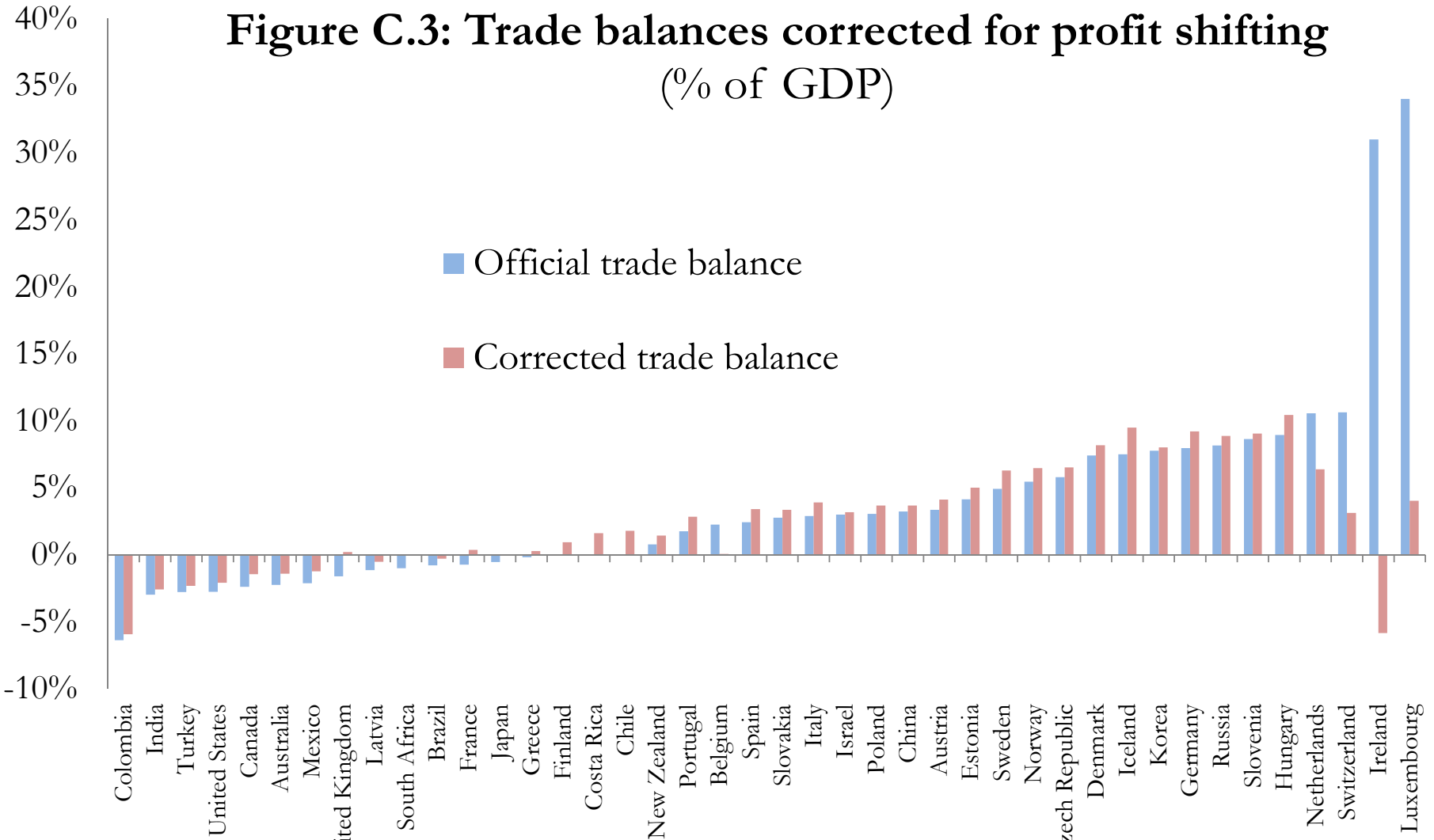
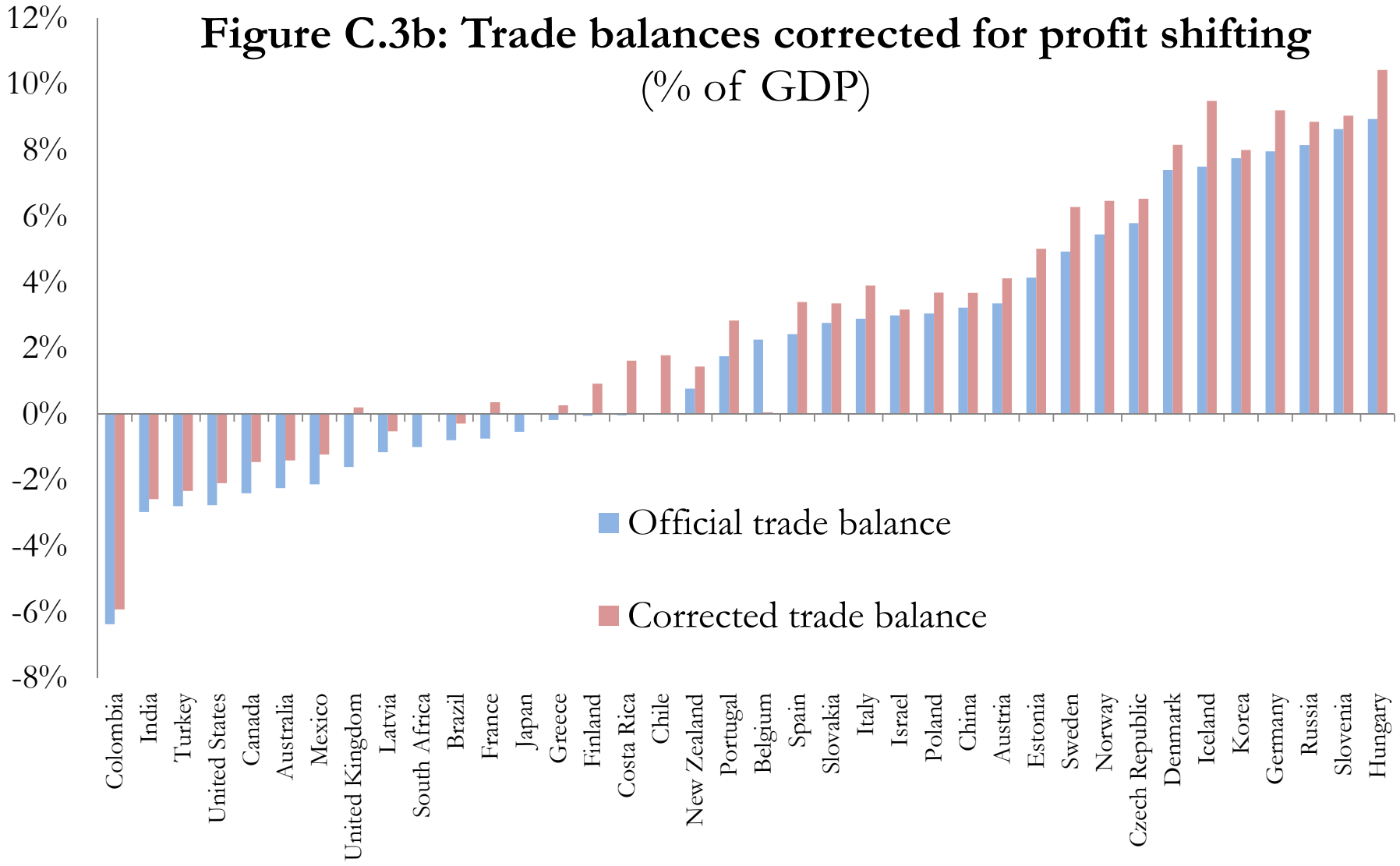


Figure C.3b: Trade balances corrected for profit shifting
(% of GDP)



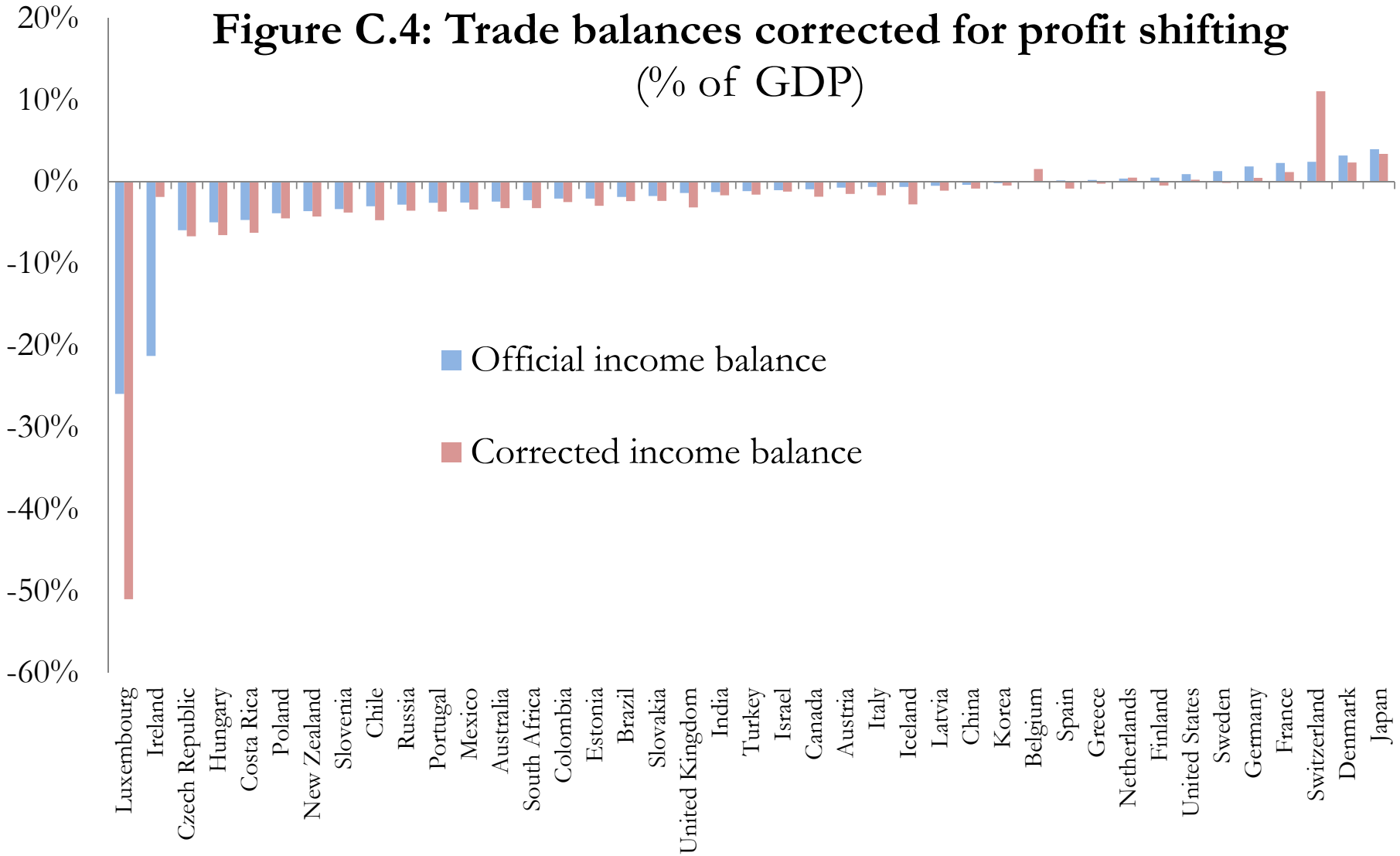


Figure C.4: Trade balances corrected for profit shifting
(% of GDP)
20%
10%
0%
-10%
-20%
-30%
-40%
-50%
-60%
Official income balance
Corrected income balance
Luxembourg
Ireland
Czech Republic
Hungary
Costa Rica
Poland
New Zealand
Slovenia
Chile
Russia
Portugal
Mexico
Australia
South Africa
Colombia
Estonia
Brazil
Slovakia
United Kingdom
India
Turkey
Israel
Canada
Austria
Italy
Iceland
Latvia
China
Korea
Belgium
Spain
Greece
Netherlands
Finland
United States
Sweden
Germany
France
Switzerland
Denmark
Japan

Figure F.1: Profits of foreign owned firms (% of global profits)

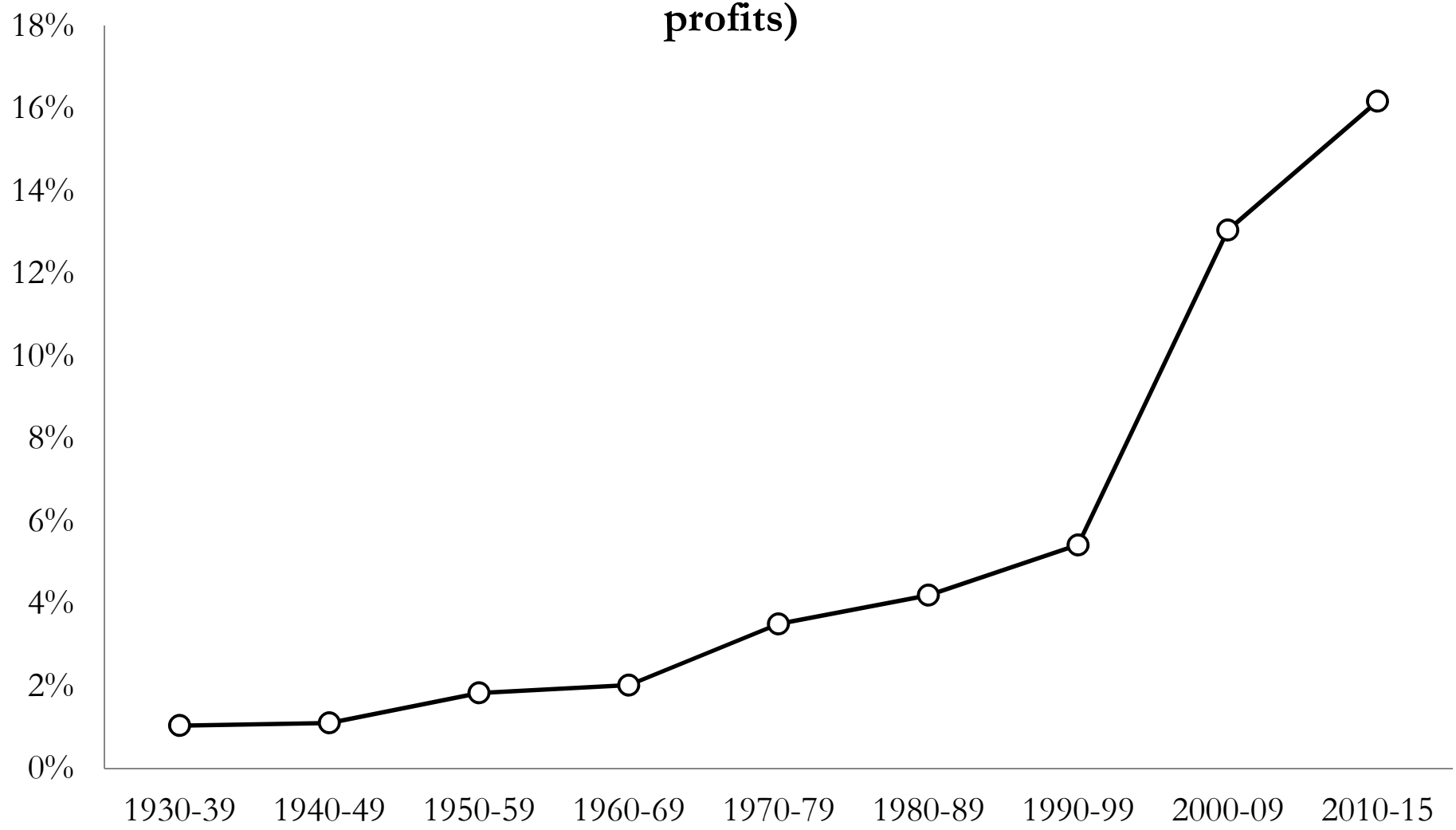
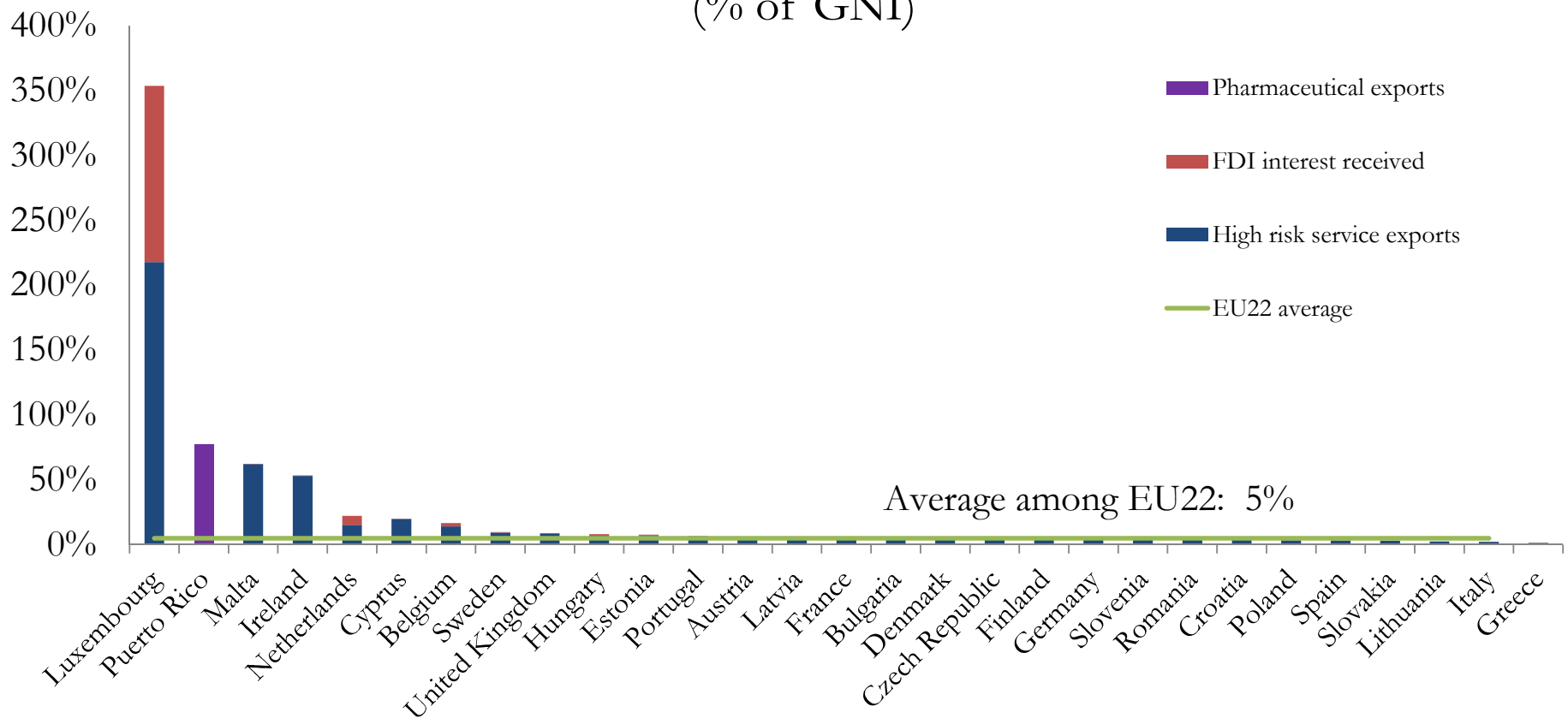


Figure G.1: High risk service exports and FDI-interest

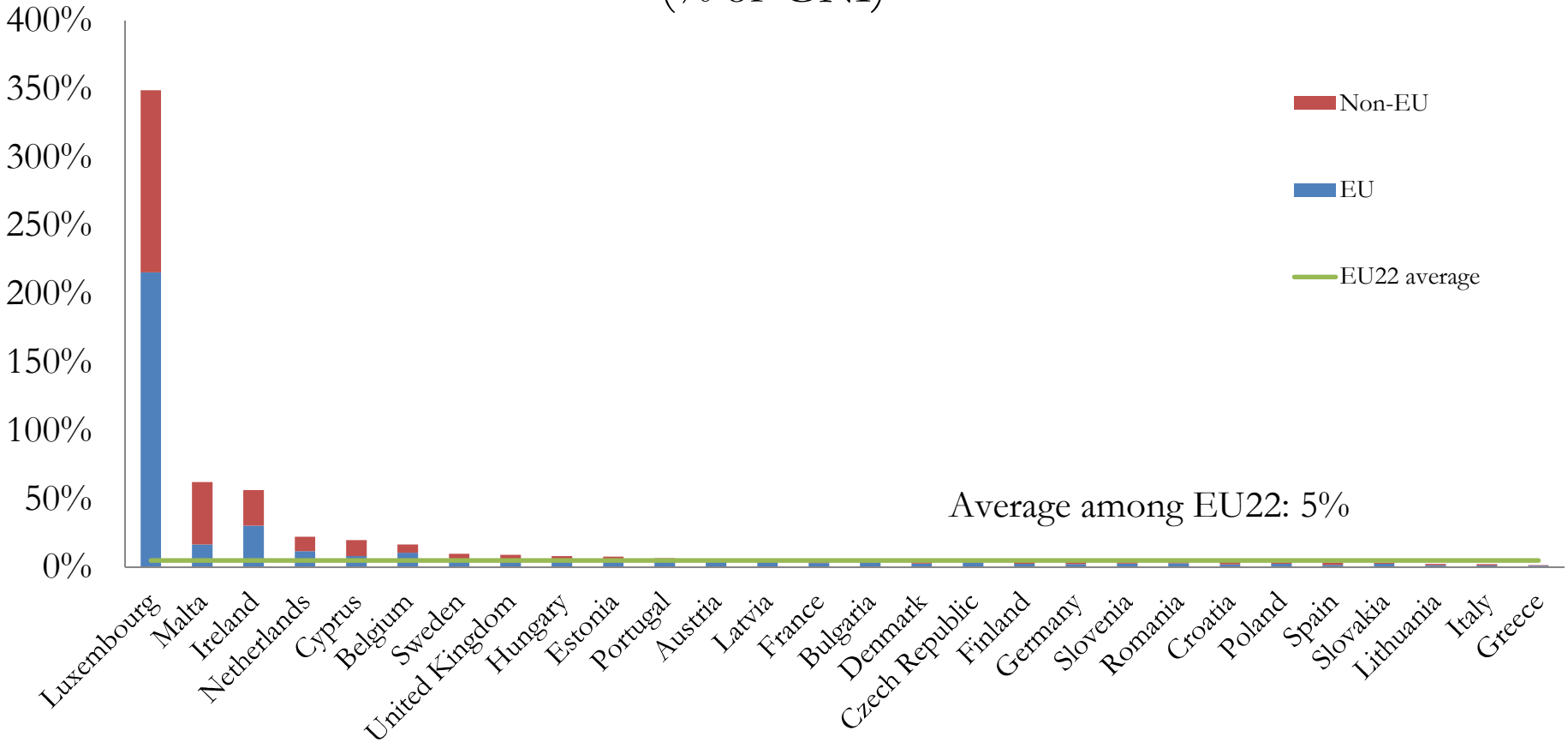
(% of GNI)



Note: This figure illustrates the income generated from high-risk service exports and FDI-interest as share of Gross National Income in the EU in 2015. High-risk services are defined as services within the five categories: "Intellectual property", "Telecommunications, computer and information services", "Financial services", "Other business services" and "Insurance and pension services". The bars show the split between income from exports of high-risk services and interest income. The green line shows the GNI-weighted average sum of the two incomes combined for all non-haven countries in the EU. The difference between EU28 and EU22 is the exclusion of the havens: Belgium, Cyprus, Ireland, Luxembourg, Malta and Netherlands.

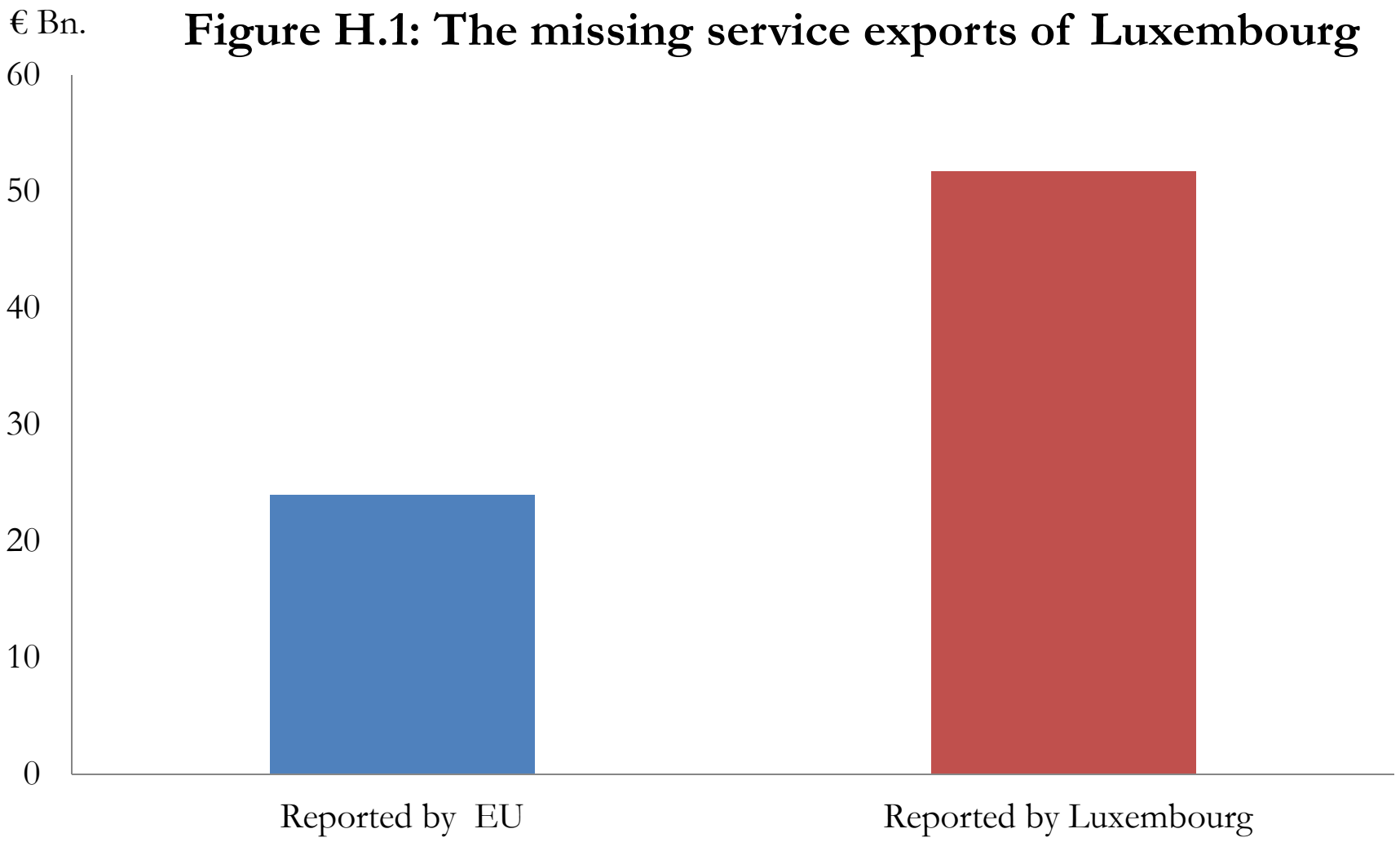
Figure G.2: High risk service exports and FDI-interest

(% of GNI)



Note: This figure illustrates the income generated from high-risk service exports and FDI-interest as share of Gross National Income in the EU in 2015. High-risk services are defined as services within the five categories: "Intellectual property", "Telecommunications, computer and information services", "Financial services", "Other business services" and "Insurance and pension services". The bars show the split between income from EU and non-EU countries. The green line shows the GNI-weighted average sum of the two incomes combined for all non-haven countries in the EU. The difference between EU28 and EU22 is the exclusion of the havens: Belgium, Cyprus, Ireland, Luxembourg, Malta and Netherlands.

Figure H.1: The missing service exports of Luxembourg



Note: EU is the European Union minus the 6 EU tax havens (Netherlands, Ireland, Luxembourg, Cyprus, Malta, and Belgium).

Figure H.2: The missing service exports of the six EU tax havens

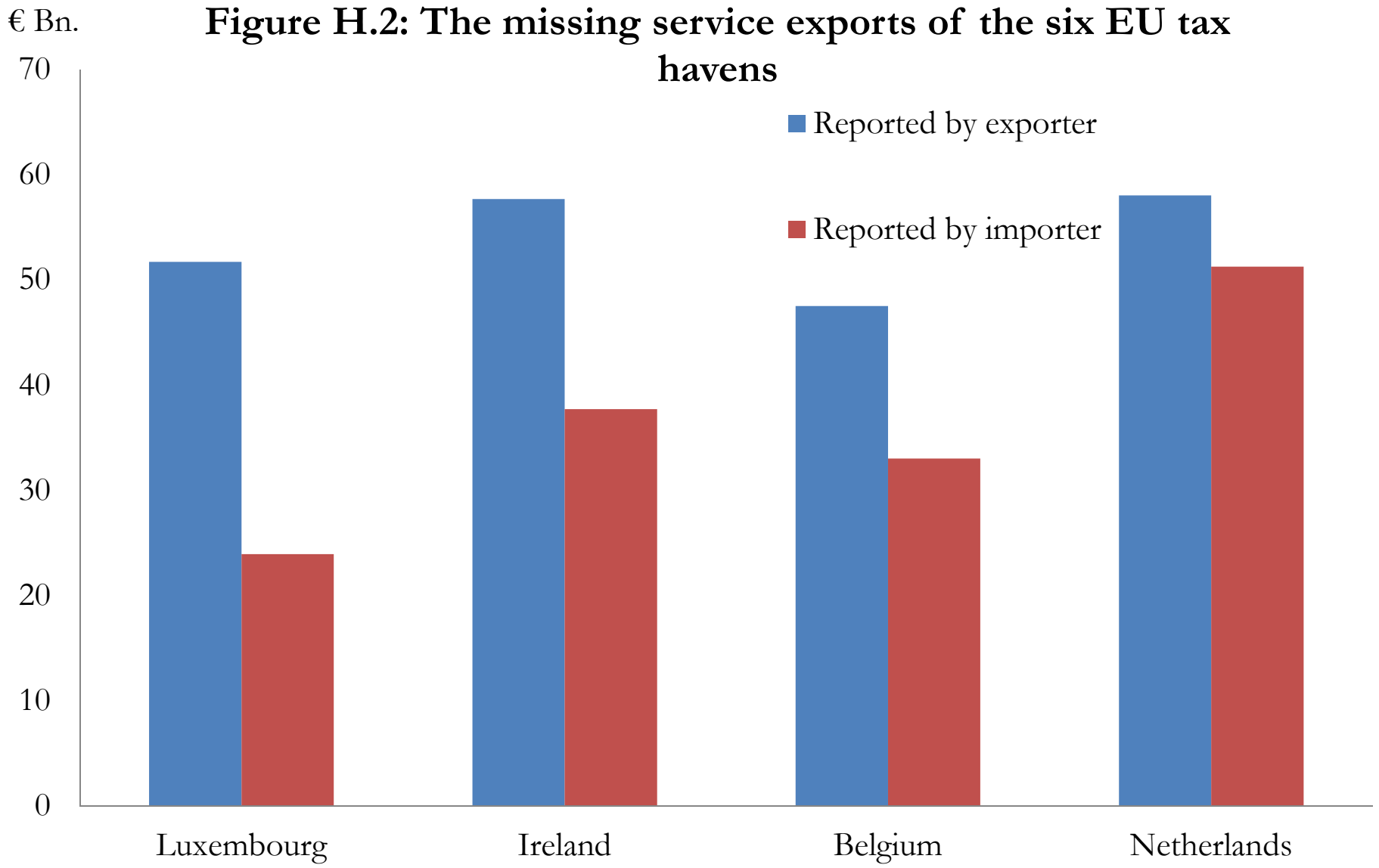
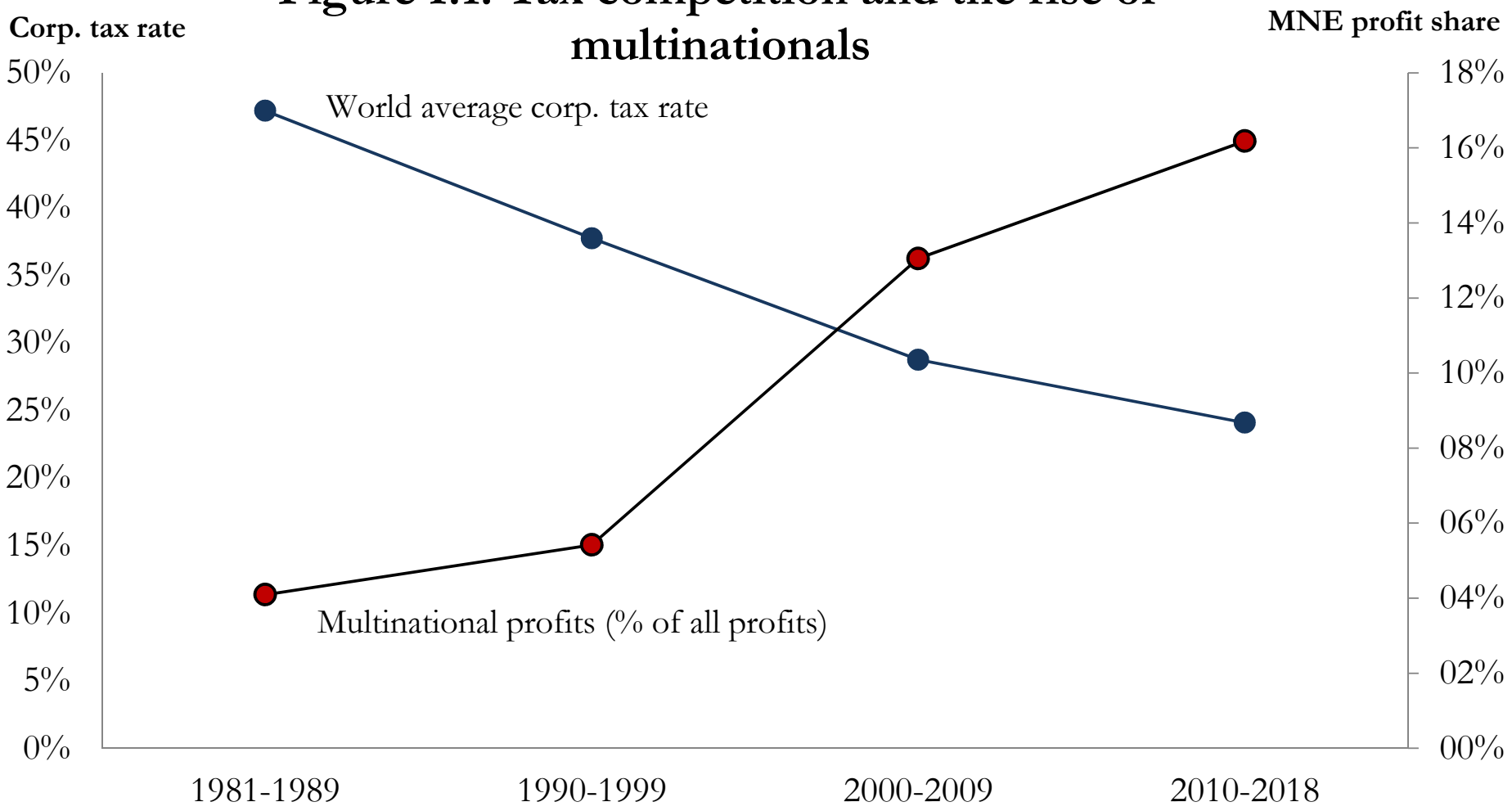


Figure H.3: Missing service exports, % of total service exports

Note: Service exports include exports to all EU22 countries (EU26 minus Luxembourg, Ireland, Belgium, Netherlands, Malta, Cyprus).

Figure I.1: Tax competition and the rise of multinationals



Notes: This figure charts the unweighted world average corporate tax rate and the share of global corporate profits made by multinational corporations. Multinational profits were around €1.4 trillion in 2015, while global corporate profits were around €7.9 trillion.

Figure I.2: Global corporate tax rates (%)

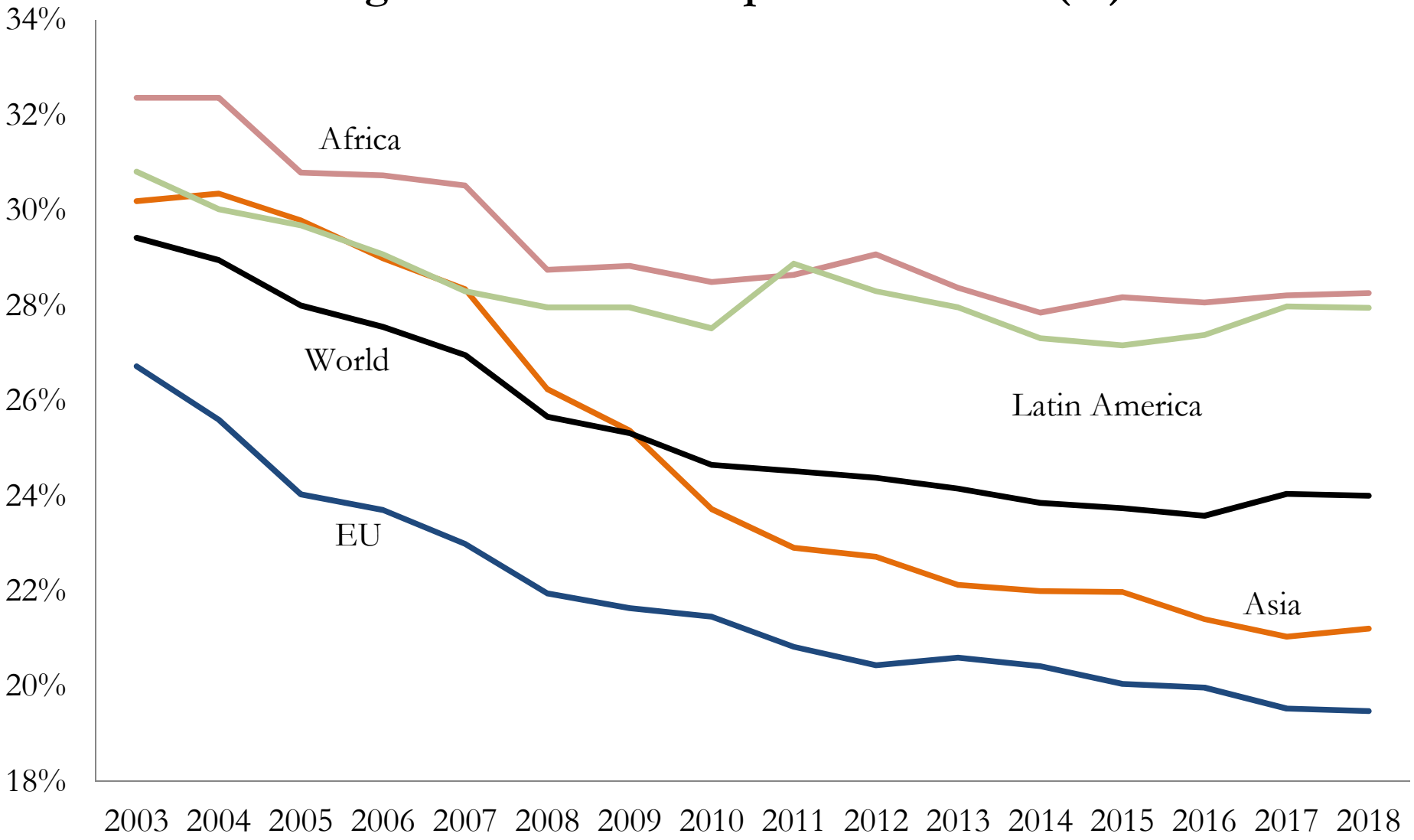


Figure I.3: Global corporate tax rates (%)

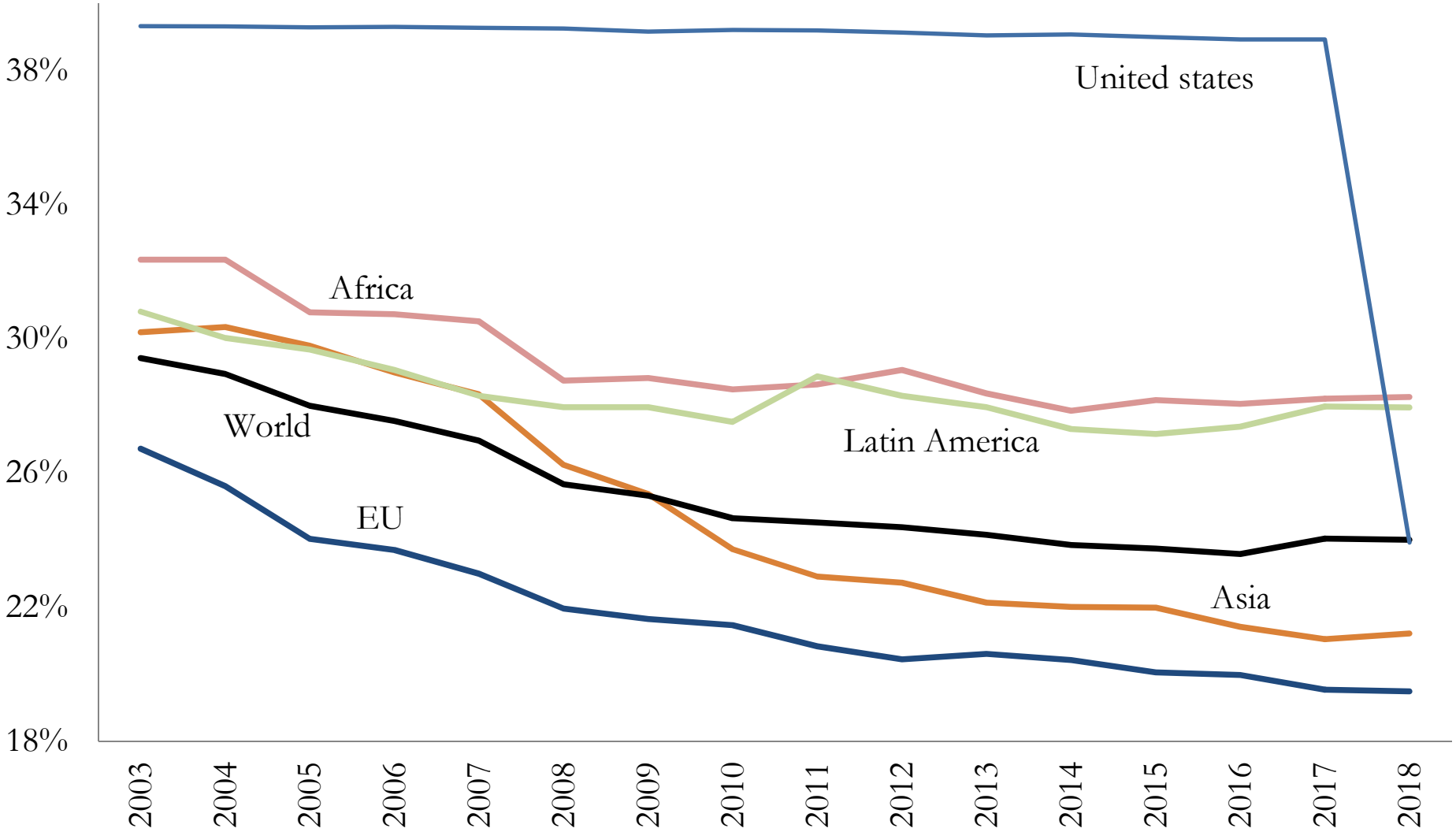


Figure K.1: FDI income paid by Ireland (€, Bn.)

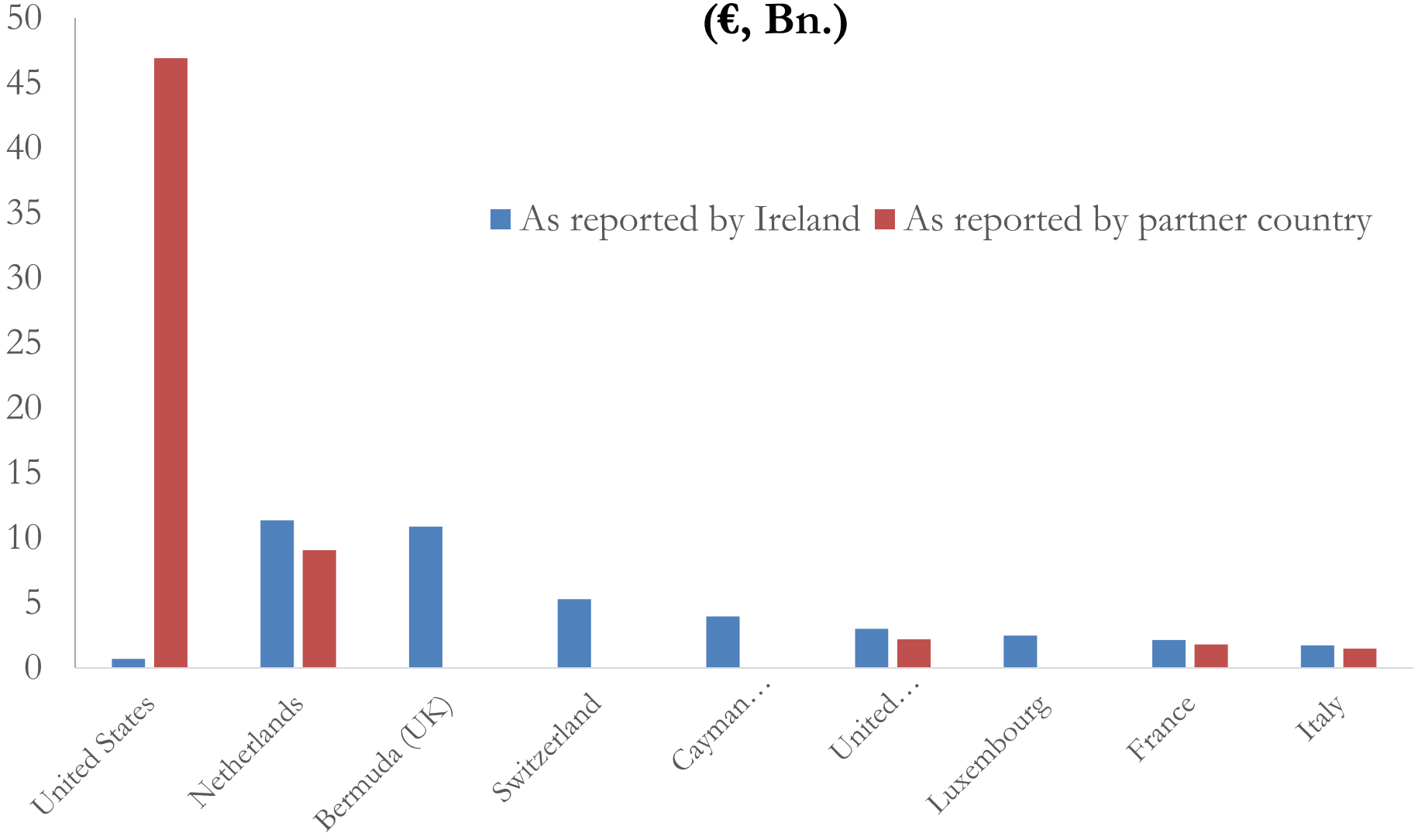


Figure K.1b: FDI income owed by Ireland (€, Bn.)

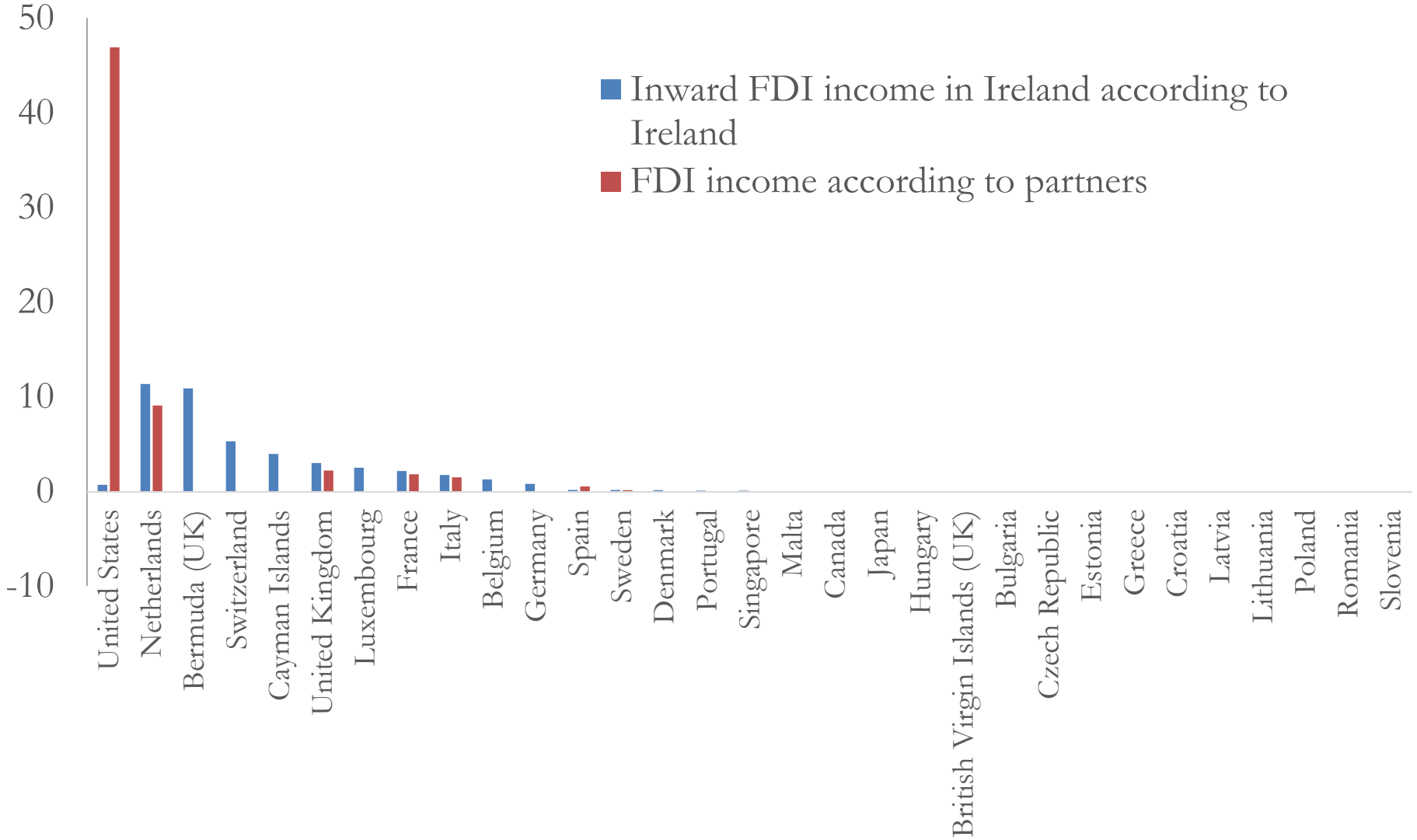


Figure K.2: FDI income owed by Ireland (€, Bn.)

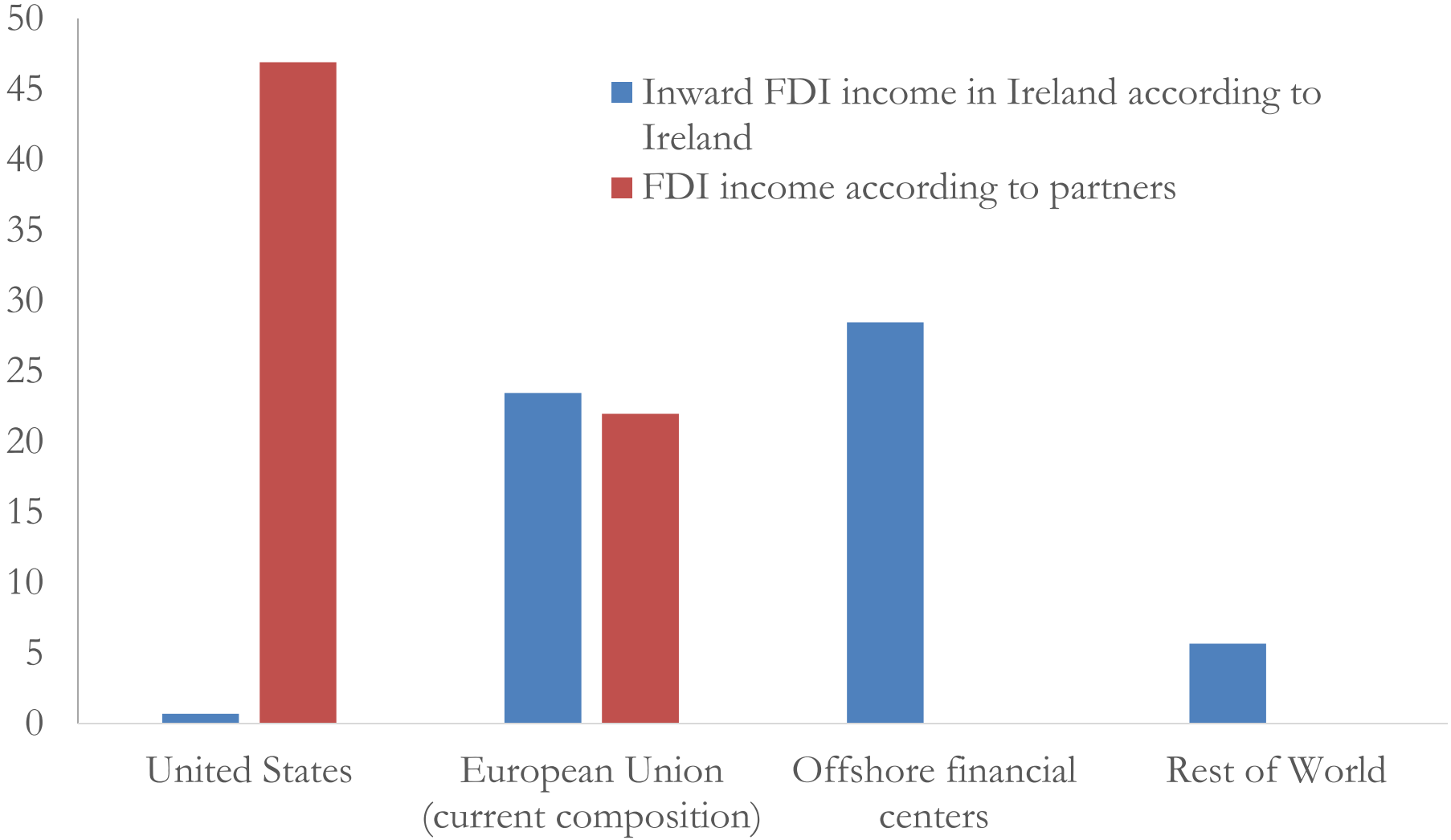


Figure L.1: Pre-tax profits of affiliates of US multinationals, 2015 (% of compensation of employees)

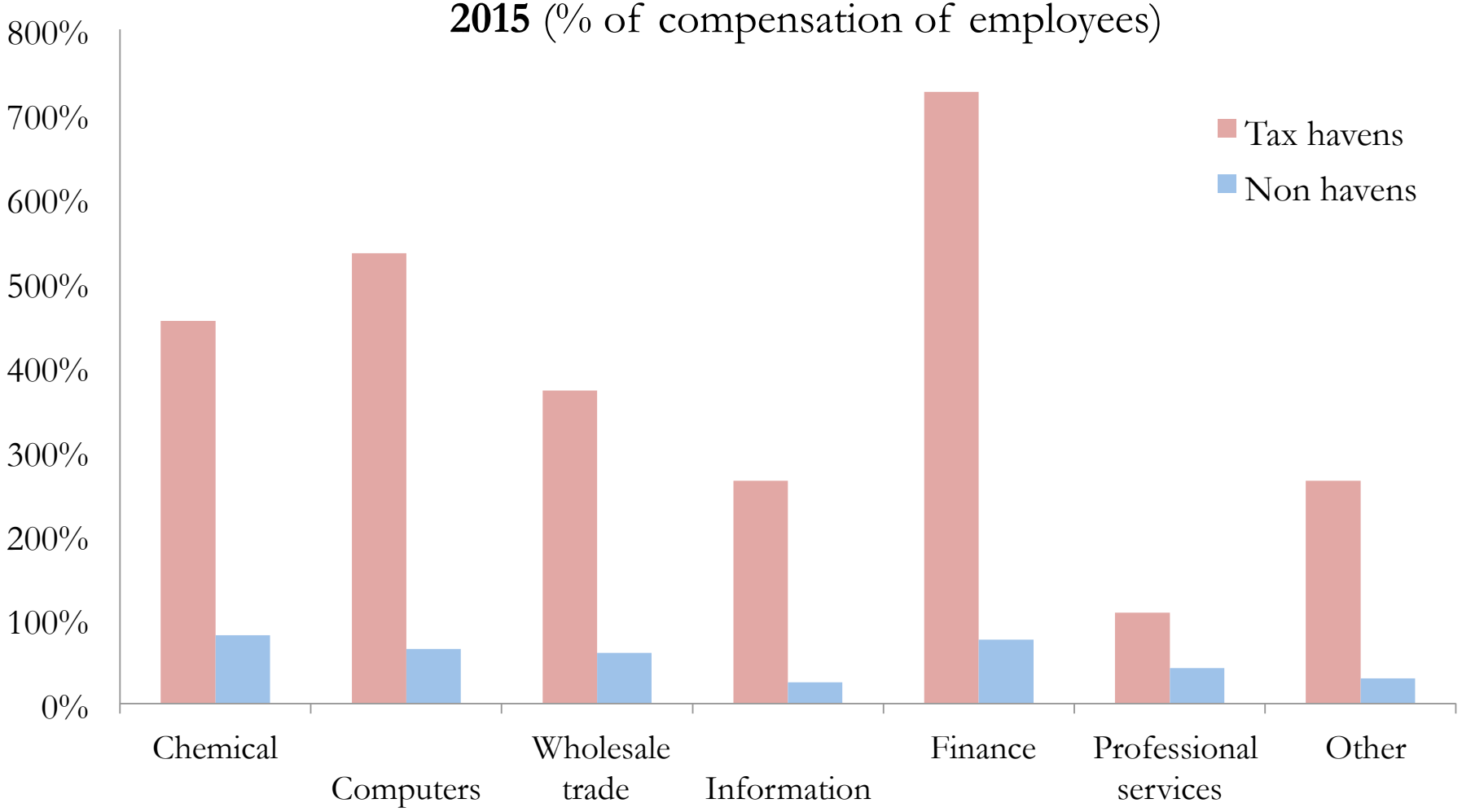


Figure N.1: Pre-tax corporate profits (without correction for bilateral inward/outward discrepancies)

(% of compensation of employees)

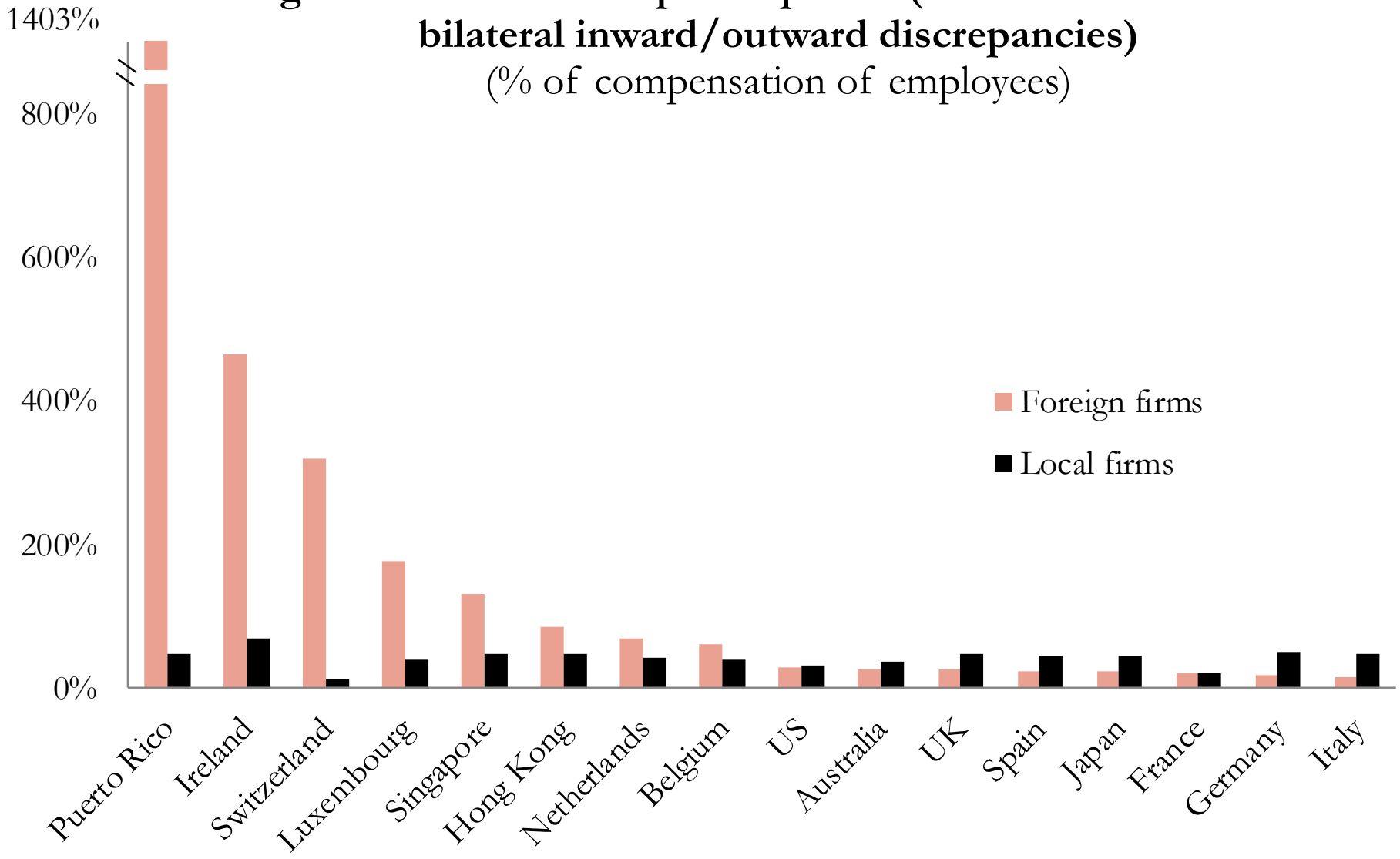


Figure N.2: Pre-tax corporate profits
(% of compensation of employees)

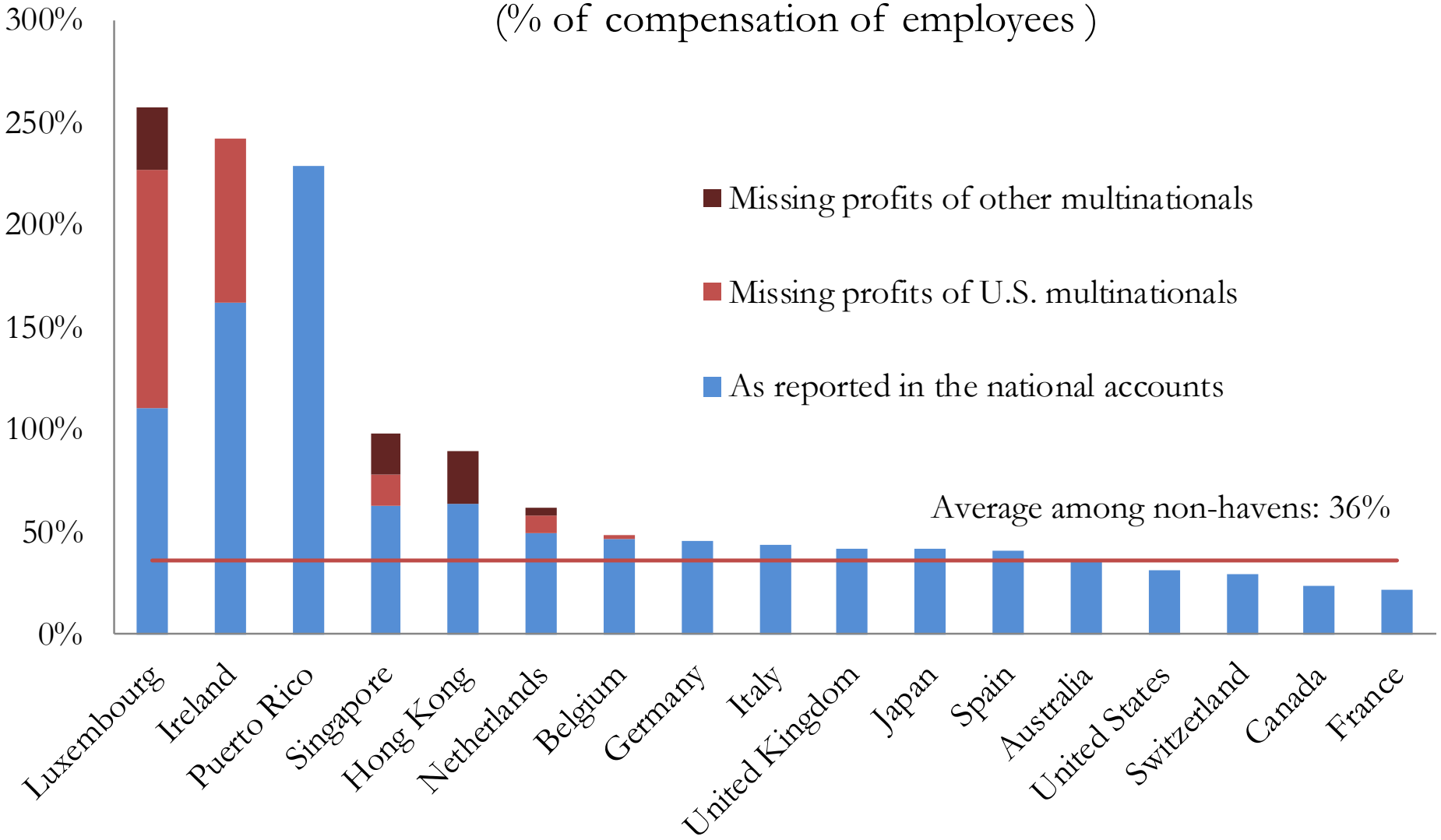


Figure N.3: Excessive profitability vs. high-risk payments

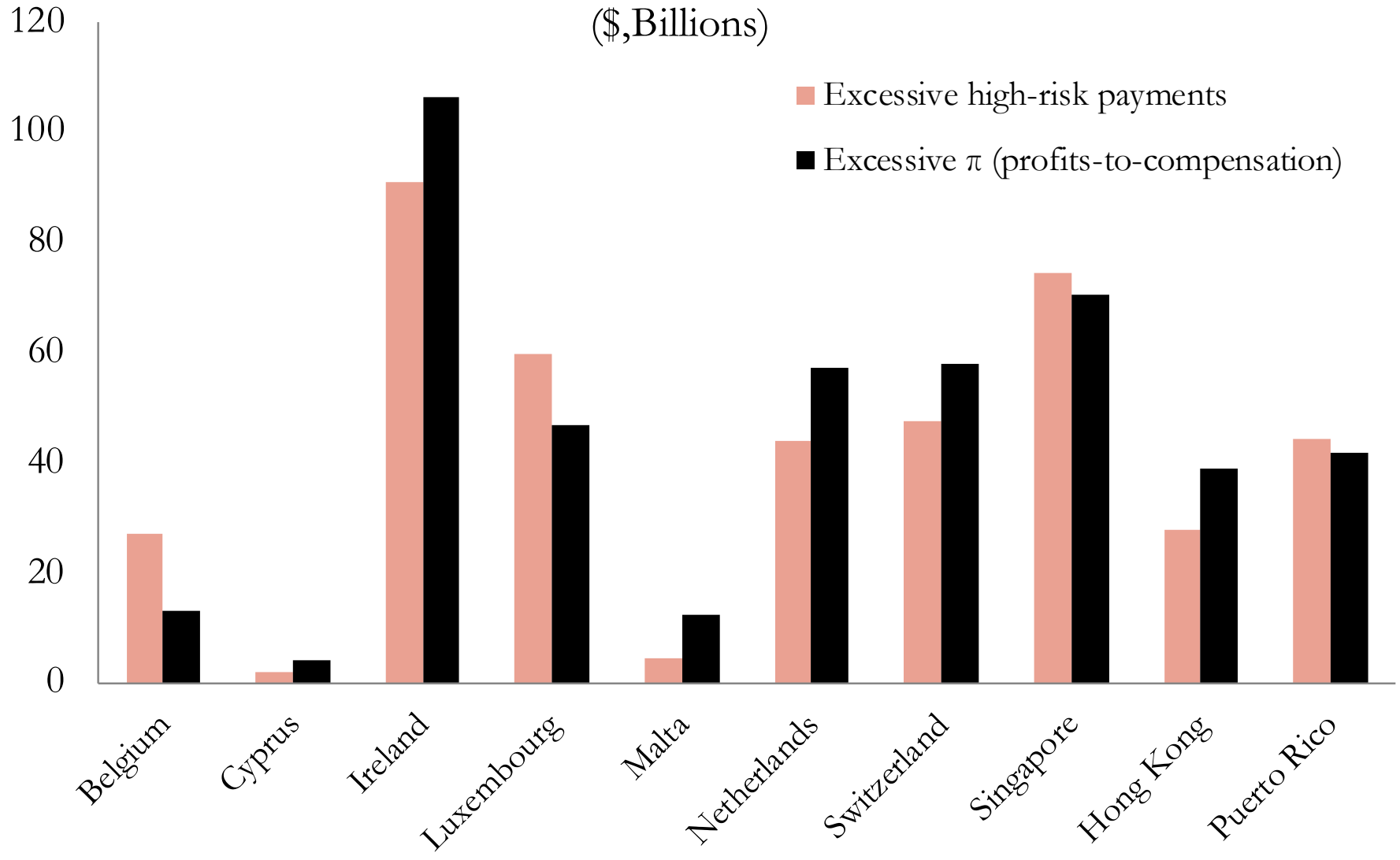


Figure N.4: Outward FDI income by US vs reported by investee ($, Billions)

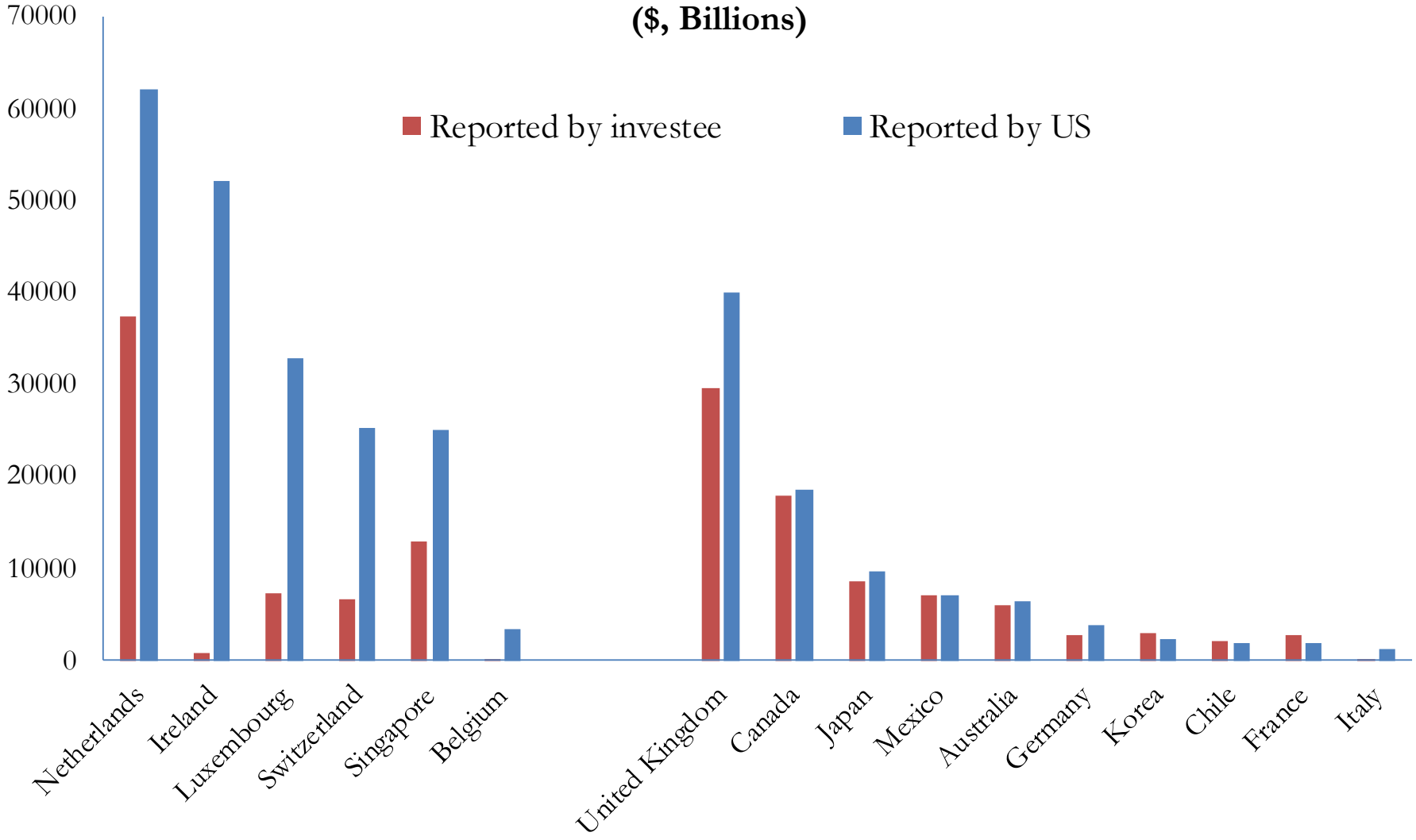


Figure N.5: Decomposing the Excess Profitability of the Haven Affiliates of US Multinationals (Ratio haven affiliates / non-haven affiliates)