Corporate tax abuse: Methodological note for the State of Tax Justice 2026

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This methodological note accompanies two chapters of the *State of Tax Justice 2026*: chapter 2, "What the world loses to corporate tax abuse", and chapter 3, "The companies behind the numbers".

Chapter 2 estimates how much corporate tax revenue countries lose because multinational corporations do not pay tax where their economic activity takes place. We estimate this loss with the "misalignment method" (García-Bernardo and Janský 2024), comparing the profit multinational companies would report in a jurisdiction if profit were reported where the economic activity takes place with the profit they actually report there. If multinationals report more profit in a jurisdiction than the economic activity there warrants, we treat the excess as profit shifted into the jurisdiction. If they report less profit than the economic activity there warrants, we treat the shortfall as profit shifted out of the jurisdiction.

Equivalently, the estimates can be interpreted as the tax revenue each country would gain if multinationals were taxed as single firms, with their worldwide profit apportioned to countries according to their real economic activity. This is unitary taxation with formulary apportionment. The countries that would gain from unitary taxation are the countries that lose from profit shifting today. The jurisdictions that would lose from unitary taxation, many of them tax havens, are those that collect tax today on profit booked there without the economic activity to match.

Chapter 3 repeats the misalignment analysis for individual multinationals, using the public country by country reports that many groups now publish under an EU directive (Section 4).

This note first sets out what is new in this State of Tax Justice edition, compared to earlier publications (Section 1). It then describes the data and sample (Section 2), and explains the methodology (Section 3) behind the estimates of chapter 2, which are based on aggregate data. Finally, it describes the data and the methodology behind the company-level results of chapter 3 (Section 4). All code and non-confidential data are available in the accompanying replication package.

*Tax Justice Network. Our work is always in progress. If you have any questions, concerns, or ideas, we would love to hear them. Please reach out to: alison@taxjustice.net.

Conventions. All money values are in constant 2025 US dollars, converted with the US GDP deflator. The company examples of chapter 3 are in current US dollars, converted at the average exchange rate of each report's year, and the comparison for the EU countries in Table 3.1 of the report is in euros at 2025 prices (Section 4).

1 What is new in this edition

1.1 Compared with earlier editions of the State of Tax Justice

This edition changes four choices of earlier editions of the State of Tax Justice (Tax Justice Network 2024):

Where profit counts as shifted. Earlier editions counted profit as shifted only where it was booked in a jurisdiction whose average effective tax rate was at most 15 per cent. A country's average effective tax rate can, however, hide a large amount of lightly taxed profit. OECD research finds that 53 per cent of all multinational profits taxed at effective rates below 15 per cent are reported in jurisdictions whose average effective tax rate is above 15 per cent (Hugger, González Cabral, and O'Reilly 2023). The statistics of the US tax authority show the same for about two thirds of the low-taxed profit of US multinationals in 2023, most of which is booked in the United States itself. Profit is therefore also shifted into countries with high average tax rates. This edition counts all profit that multinationals book in excess of their economic activity as shifted, wherever it is booked (Section 3.2.4). We do report results that restrict where profit counts as shifted, as sensitivity analyses in the same section. These apply the rule of earlier editions, or count profit as shifted only into jurisdictions where at least 30 per cent, or more than 50 per cent, of US multinationals' profit is taxed below 15 per cent according to the statistics of the US tax authority.

How we measure economic activity. Earlier editions measured economic activity by employees and payroll. Payroll gives most weight to the countries with the highest wages, and the measure did not reflect where customers are. This edition measures economic activity by employees and by sales to final markets. The measure thus captures both supply and demand: where people work to produce goods and services, and where customers buy them (Section 3.2.2).

Resource profits. Earlier editions treated extractive profits like all other profits. However, our measure of economic activity does not capture the contribution of a country's natural resources. If extractive profits stayed in the data, profits that companies rightly book in a country because of its resources would count as shifted into that country. We therefore follow the rule that resource rights come before taxing rights (Schultz and Cobham 2026). This edition removes extractive profits from the data before comparing profits with economic activity (Section 3.1).

Sample. Earlier editions used a sample that included imputed observations. The problem with this is that the estimates for countries with few reported observations rest more on imputed than on observed data, which sometimes leads to implausible estimates. This edition uses only

the observations that are reported directly. To still capture profit shifting worldwide, we scale up the results, which are based only on the multinationals observed in the data, to the profits of all multinationals (Sections 2.1.2 and 3.6).

1.2 Compared with the unitary taxation study published in August 2026

The method this report uses is that of our study *A 500-billion-dollar decision for the world* (Schultz and Cobham 2026), published in August 2026, and this note builds on the methodology note of that study (Schultz 2026). This edition differs from that study in six ways:

Data up to 2023. We apply the method to the latest aggregated country by country reporting data provided by the OECD, which add the year 2023, so that the data now run from 2016 to 2023 (Section 2.1).

Data corrections. We correct several reporting errors in the data (Section 2.1.1 and Methodology Appendix C).

Tax rates. As in that study, we show a range of estimates that value shifted profit at different tax rates (Section 3.4). The headline estimates of both studies value the profit shifted out of a country at its statutory tax rate. In the August 2026 study, however, we used the effective tax rate instead where it was higher than the statutory rate. This edition uses the statutory rate for all countries.

Resource correction. The correction now rests first on documented company and payment data (Section 3.1).

Years shown. To capture the most recent extent of corporate tax abuse, we show country results for 2023. To put the latest estimates in context, we show the aggregate results year by year, scaled to all multinationals. Unlike the August 2026 study, we do not report averages over several years (Section 3.6).

Company-level estimates. We also add estimates implied by the public country by country reports of individual companies (Section 4).

2 Data and sample

To compare where multinationals report their profits with where their economic activity takes place, we build a dataset at the level of headquarter country, partner country, and year. For the multinationals from each headquarter country, it records where profits are reported, taxes are paid, workers are employed, tangible assets are held, and products are sold. It draws on the country by country reporting data that the OECD publishes in aggregated form. To this, we add data on the resource-related activity of multinationals, by headquarter, partner, and year. These come from company accounts and reports, the Extractive Industries Transparency Initiative (EITI), the Government Revenue Dataset (GRD), Orbis, and a manual collection of

country-specific fiscal data. To capture sales to final markets, we use data from the OECD's Analytical Activity of Multinational Enterprises (AAMNE) database and from the OECD-WTO Balanced Trade in Services (BaTIS) dataset. The public country by country reports of individual multinationals, which chapter 3 uses, are described in Section 4.

The sections that follow describe each data source in turn, along with the steps we took to clean the data and to account for misleading or missing observations. All scripts and all data that may be redistributed are in the accompanying replication package. For the proprietary Orbis records and a few third-party datasets, it contains the derived series we use or a script that downloads them. An overview of all variables used in the analysis, together with how each is used and its source, is provided in Methodology Appendix A.

2.1 Aggregate country by country reporting data

Information on multinationals' economic activity, reported profits, and taxes paid by jurisdiction comes from the OECD's country by country reporting statistics. The data are based on the confidential country by country reports that multinational enterprises (MNEs) with consolidated revenue of at least EUR 750 million file with their tax authorities under the OECD/G20 BEPS Action 13 minimum standard. We use the edition of July 2026 (Corporate Tax Statistics, eighth edition), which covers the fiscal years 2016 to 2023. It covers 26 headquarter jurisdictions in 2016 and 58 in 2023. In the best case, the data reveal the profits booked, taxes paid, employees, tangible assets, and revenues of each headquarter country's multinationals in each partner jurisdiction, subject to the limitations discussed below. The data are published separately for profit-making and loss-making groups, which we use to calculate effective tax rates (Section 2.4.3).

In 2023, six jurisdictions report for the first time or again (Costa Rica, Estonia, Jersey, Macao, Serbia and Thailand), and two earlier reporters do not report (Colombia and Romania). The United Kingdom reports individual partner jurisdictions for the first time (until 2022 it reported only continents), but it omits the profit that its multinationals book at home, except that of the profit-making groups, and the profit in 138 of its 215 partner jurisdictions (Table C1).

The OECD assigns each country by country report to the calendar year in which the parent company's fiscal year ends. The 2017 data, for example, cover fiscal years ending between 1 January and 31 December 2017. The first year is an exception: the 2016 data cover fiscal years ending between 31 December 2016 and 30 June 2017. A fiscal year that ends in the first half of 2017, for example in March or June, is therefore included in both the 2016 and the 2017 data. We assign company data to years in the same way whenever we match them to the country by country data, for example for the resource correction (Section 3.1).

2.1.1 Corrections to the reported data

The country by country data contain reporting errors. We correct a cell where data problems have been acknowledged or where we found evidence of an error, from the data themselves, from company reports or from official statistics. Unusual values without such evidence stay in the

data.[1] Every correction of a foreign cell also changes the parent's total-foreign row by the same amount to ensure that the imputation for the robustness sample (Section 2.1.3) does not add the corrected amount back.

We describe three broader data corrections below. Methodology Appendix C gives their technical details, and Table C1 lists all corrections that concern the data of individual countries.

Dividend double counting. In the earlier years of our sample, the data likely suffer from some double counting of profits. This mainly reflects ambiguity in the original reporting guidance on whether intra-group dividends and related participation income should be included in profit before tax. Profits already reported by one entity of a group could be reported again as dividend income by another. This inflates reported profits in jurisdictions where such treatment was common, and biases effective tax rates downward, because the same profits are counted several times while the taxes are not (Klaassen and Bobeldijk 2019). The problem should be much smaller from 2020 onwards, after the OECD/G20 Inclusive Framework clarified in 2019 that dividends from constituent entities should be excluded from profit before tax for reporting periods beginning on or after 1 January 2020 (OECD 2019). We therefore correct profits for dividend double counting in the years 2016 to 2019, following García-Bernardo, Janský, and Zucman (2026) and García-Bernardo and Janský (2024).

Stateless entities. The OECD reports profits of entities that the parent could not assign to any jurisdiction ("stateless"), mostly of US groups. The OECD flags these rows as a known source of double counting. We drop them, and where the parent's total-foreign row includes the stateless amount, we take it off that row too, so that it is never redistributed.

Huge losses booked in tax havens. In some years, groups book losses in tax havens that are many times their usual losses there. The data do not show what these losses are. They are probably holding and valuation losses (such as fund losses or write-downs of participations) rather than losses from operations.[2] Kept as reported, such a loss shrinks the worldwide profit of the headquarter country's multinationals and makes the haven look as if profit were shifted out of it. We set a haven cell's loss to its ordinary loss when the reported loss is at least US$1 billion and more than 2.5 times this ordinary loss, defined as the smaller of two benchmarks: the cell's own median loss in its other years, and the loss that the loss-making groups in non-haven countries make in the same year relative to their revenues, applied to the cell's revenues. The second benchmark catches losses that a haven books every year.

Country-level corrections. Beyond these rules, we correct the data of individual countries where we identified a specific error: amounts entered in the wrong currency or unit, the holding

[1] Germany is an example. In our data, the profit of German multinationals at home is unusually high in 2022: US$192 billion, against US$80–130 billion in 2017–2021 and US$111 billion in 2023 (nominal values, after the correction for dividend double counting in 2017–2019). The part of this profit that exceeds German groups' activity in Germany counts as shifted into Germany, so Germany's estimated loss from profit shifting is much smaller in 2022 than in 2023. We found no evidence of a reporting error and keep the reported value.

[2] SoftBank's Vision Funds in Jersey, for example, booked large valuation losses when the value of their stakes in the companies they had invested in fell.

and fund results of single groups, implausible employee counts, and tax payments that are clearly entry errors. We also estimate the home profit of UK multinationals in 2023, which the OECD suppresses, and drop six submissions that are unusable as a whole (Indonesia 2021–2023, Mexico 2020, Peru 2018 and Romania 2022). Table C1 lists and explains every correction. Where the OECD publishes no profit for a cell but other information on it, the cell stays in the sample with a profit of zero (90 cells in 2016–2023).

2.1.2 Reporting quality and the reported-only sample

Reporting quality differs substantially across headquarter jurisdictions. The OECD data do not always provide a complete country by country breakdown. Some jurisdictions report domestic figures alongside continents ("Other Europe", "Other Africa"). The least detailed reporters distinguish only between domestic and foreign activity. Even detailed reporters often group smaller partners into such aggregate rows. Methodology Appendix B lists the reporters in each category and year.

Our main specification excludes these aggregate rows and uses only the information that is reported for a specific headquarter and partner country. To keep this sample genuinely country-level, we also drop every parent-year that books more than half of its foreign unrelated-party revenues in aggregate rows (Methodology Appendix B). In total, the rule drops 113 parent-years of 26 headquarter jurisdictions.

In the country-level results, we mark the countries whose estimates rest on few observations. The annex tables of the report and the country tables of this note (Methodology Appendices E and F) mark with ¶ the countries in which the multinationals of fewer than three headquarter countries report activity in 2023.

2.1.3 Disaggregating aggregate rows (only for robustness checks)

Ignoring the aggregate rows leaves out a substantial share of reported profits, economic activity, and taxes. In the main results, we account for this by scaling the aggregate estimates (but not the country results) to all large multinationals with the ratio of global multinational profit to the profit that our sample covers (Section 3.6). As a robustness check, we also disaggregate the aggregate rows, in two steps. First, for the real economic variables (employees, unrelated-party sales, and tangible assets), we follow the gravity-based machine-learning approach of García-Bernardo and Janský (2024). We train a gradient-boosting model on directly reported headquarter–partner–year observations, using a broad set of public trade, investment, and macroeconomic indicators. The predictions are used as weights to split each reporter's aggregate totals across all eligible partner jurisdictions while preserving the reported totals.

Second, reported profits are imputed separately, from the profitability that each partner country shows in the directly reported data. We prefer this over imputing profits with the gravity model. A model based on real economic variables can predict profits consistent with economic activity but, by construction, cannot capture profits shifted into or out of a jurisdiction, because such shifting is disconnected from real activity. Including profits in the first stage would mechanically

remove the discrepancy between reported profits and economic activity that we want to measure. Finally, the imputed profits are rescaled so that they sum to each reporter's reported aggregate profit. Methodology Appendix D describes the procedure.

The sample with imputed rows gives a more complete picture of the overall revenue effects but relies heavily on imputed observations. For countries with few directly reported observations, the estimates may be driven more by imputed than by observed data. Since we report country-level results, our main results rely on the reported-only sample. We report the estimates on the sample with imputed rows in Methodology Appendix E for comparison.

2.1.4 Missing headquarter jurisdictions (non-reporters)

Several important headquarter jurisdictions do not report at all. As shown in Table B4 of Methodology Appendix B, the multinational profits covered by our reported-only sample are only part of global multinational profit: 34 per cent in 2016 and 85 per cent in 2023.

Country-level estimates are therefore lower bounds of the actual losses and gains. For countries with a decent number of reported observations, they show whether profit is shifted out of or into a country, and how the amounts compare with the multinational profits and corporate tax observed in the same data. They do not capture the full revenue effects for individual countries.

To approximate the global totals, we scale our aggregate estimates up by the ratio of global multinational profit to the multinational profit our sample covers (Section 3.6). This is informative for the global aggregate under the assumption that multinationals headquartered in non-reporting jurisdictions shift profit to broadly the same extent as those headquartered in reporting jurisdictions. We do not scale individual countries, because non-reporting headquarter jurisdictions are unlikely to show the same geographical patterns of investment and profit shifting as reporting ones. So while we can assume that the global losses caused by these companies are of a similar scale to those caused by the companies that report, they may hurt and benefit different countries.

2.2 Data on countries' resource rent capture

In resource-rich countries, part of the profits booked and taxes paid in the country by country data represents the government's capture of resource rents rather than ordinary corporate profit. As our measure of economic activity does not capture the contribution of natural resources, we remove this part. To do so, we combine documented company data with official payment data. The company data give the profit and tax of individual resource groups in a producing country (Section 2.2.1). The payment data give what governments receive: by paying company in the EITI data (Section 2.2.2), and as national totals in the Government Revenue Dataset (Section 2.2.3) and in our own collection from fiscal documents (Section 2.2.4). The sources differ in quality and detail. We use them in the order explained in Section 3.1.1: documented company data first, official payment data next, and inferences from tax rates and taxes paid only where the first two are missing.

2.2.1 Company-level data on extractive profits (AI-assisted)

For the largest producing countries, we compiled the profit before tax and the resource-related income tax of every resource group that files a country by country report. Where a group publishes its own country by country report, we use its line for the producing country. It gives profit before tax and tax on the same basis as the OECD data. Otherwise, we use the group's tax contribution or payments-to-governments reports (including Canadian ESTMA and US Form SD reports), segment and country information in annual reports and SEC filings, the statutory accounts of the groups' local companies and, as a fallback, official entity-level tax data such as the Australian Taxation Office's Corporate Tax Transparency data. Each figure is stored with the source document, page and web address. We used AI assistance to collect the documents and extract the figures. We verified the highest-value entries individually against their sources, checking units and currency conversions, the year and the scope of each figure (the group's resource activities in the producing country). We applied automated plausibility checks to all entries, for example that a group's resource profit does not exceed its consolidated profit before tax. For a few groups that publish no profit for the producing country, we infer it from published information and mark it as inferred (Section 3.1.1).

The data cover Saudi Arabia, China, Australia, the United States, Norway, the United Arab Emirates, India, Malaysia, Brazil, Canada, Chile, Peru, South Africa, Thailand, Libya and Algeria, and, for a few groups, Egypt, Tanzania, Indonesia, Ecuador, Russia and Zimbabwe. Every row is assigned to the country in which the group files its country by country report, and to the year under the OECD's year rule (Section 2.1).

2.2.2 Extractive Industries Transparency Initiative (EITI)

The Extractive Industries Transparency Initiative (EITI) is a global transparency standard under which resource-rich member countries publish annual reports on the revenues their oil, gas and mining sectors generate for the state. The EITI database consists of company-level payments-to-government disclosures, reconciled annually by the implementing countries. Each record is a payment from a named company to a government body, classified into four revenue streams. The first is royalties, licence and area fees, and bonuses, which are recorded as costs, that is, pre-profit. The second is corporate income tax and special resource surtaxes, which are paid out of profits, that is, post-profit. The third is state-equity and dividend flows, and the fourth is all other payments. It is the only official source disaggregated down to the paying company, which is what makes it possible to trace the payment back to the multinational behind it. We also use the operators' own payments-to-governments reports.

2.2.3 Government Revenue Dataset (GRD)

The UNU-WIDER Government Revenue Dataset (GRD) provides consistent, internationally comparable country-level series of government revenue. For resource producers it reports total resource revenue with a breakdown by revenue type. The data are by country and year, but not by company and generally not by commodity.

2.2.4 National resource revenue from fiscal documents (manual collection, AI-assisted)

This collection differs from the company-level data of Section 2.2.1: it records what a government receives from a commodity in a year in total, not the profit and tax of individual groups. We use it for major producers whose national oil companies or fiscal regimes fall outside EITI. For them, comparable figures exist only scattered across primary fiscal documents. We draw on IMF Article IV staff reports and Fiscal Affairs Department regime notes, national budget documents and revenue-authority statistics, the financial statements of state-owned resource companies (for what they pay to the state), the OPEC Annual Statistical Bulletin, and the EY, PwC, and Deloitte oil-and-gas and mining tax guides. From these we build a country–commodity–year table of resource revenue, with each entry split into pre-profit, post-profit, and equity components. We retrieved the documents manually and used AI assistance to extract the figures. We verified the highest-value entries individually against their sources, checking units and currency conversions, the channel, and the scope of each line item. We applied automated plausibility checks to all entries and sampled the remaining smaller entries.

2.2.5 Company ownership from Orbis

The EITI, GRD and manual data tell us how much resource rent each country captured and, in part, which company paid it. They do not reveal the headquarter jurisdiction of the group behind the payment. For that we use Bureau van Dijk's Orbis company-ownership database, which records each entity's global ultimate owner and that owner's country. For EITI payments, we match each paying company to its group and headquarter country. Where we have only a national total, documented operators and curated ownership shares determine which headquarter countries bear it (Section 3.1.1).

2.2.6 Resource rents

For a supplementary correction in two countries, we also need an estimate of each country's resource rent. We build it, in order of priority, from EITI production and revenue disclosures, from energy and mineral production (US Energy Information Administration and British Geological Survey) valued at reference prices, and from the World Bank's modelled resource rents.

2.3 Data used to estimate destination-based sales

The OECD's country by country data attribute sales to the seller (origin). To measure economic activity, sales should instead be attributed to the country where goods or services are consumed or used (destination), that is, to the final markets. To estimate destination-based sales, we rely on the OECD's Analytical AMNE database and the OECD-WTO Balanced Trade in Services (BaTIS) dataset. Section 3.2.3 describes how they are combined.

2.3.1 Analytical Activity of Multinational Enterprises database

The Analytical AMNE database combines official statistics on the activities of multinational enterprises with OECD inter-country input-output tables. It covers multinational activity by

country, industry, ownership type, and year. The 2026 edition covers 80 economies, plus a rest-of-world aggregate, over the period 2000–2023 (2008–2023 for the split by ownership that we use), and distinguishes foreign-owned firms, domestic multinationals, and purely domestic firms. It provides two inputs to our destination measure: the local sales of multinational enterprises across all sectors, and the multinational share of exports in the digitally deliverable service sectors.

2.3.2 Data on remotely supplied digital services

The Analytical AMNE database captures turnover generated through firms with a local presence, but not demand met remotely through cross-border digital sales. We complement it with the OECD-WTO Balanced Trade in Services (BaTIS) dataset, which provides bilateral services trade by detailed service category, reconciled into a single balanced series (United Nations et al. 2011). We use the December 2025 edition, covering roughly 200 economies, from which we take each country's imports of digitally deliverable services.

2.4 Tax rates

2.4.1 Statutory corporate income tax rates

Statutory corporate income tax (CIT) rates value the profit a country loses from profit shifting (gains from unitary taxation). They are taken from the OECD Corporate Tax Statistics, supplemented by the Tax Foundation's Corporate Tax Rates Around the World for jurisdictions not covered by the OECD, and by a small number of hand-collected rates. For India in 2015–2019, the OECD's combined rate includes the dividend distribution tax, which is not a tax on corporate profit. We use the corporate rate instead (34.61 per cent in 2015–2017, 34.94 per cent in 2018–2019). For Malta, we use one seventh of the statutory rate of 35 per cent (5 per cent), because shareholders are refunded six sevenths of the tax.

2.4.2 Resource profit-tax rates

Where we observe resource-related tax payments but not the profit behind them, we need the rate at which resource profits are taxed in each country. We assemble these rates by country and commodity as the combined headline regime rate (the statutory corporate income tax rate plus any extractive-profit surtax), drawing on the EY, PwC and Deloitte tax guides, IMF fiscal-regime notes and Article IV staff reports, national legislation and budget documents, and IGF/IISD mining fiscal-regime materials. Where no resource-specific rate is available, we use the statutory corporate income tax rate.

Because these are headline rates, they can exceed the rate a company actually pays once tax holidays, stability agreements and allowances are taken into account. Dividing the observed tax by such a rate then gives only a lower bound on the resource profit. This is one reason why we prefer documented company profits wherever they exist (Section 2.2.1).

2.4.3 Effective tax rates

Effective tax rates (ETRs) are constructed directly from the OECD country by country data. We calculate three types.

ETR of foreign multinationals. For each country, we divide the corporate income tax paid (cash basis) by foreign multinationals by their profit before tax. Foreign multinationals are all multinationals except those headquartered in the country itself. We use only the groups that report a profit: the OECD publishes their profit and tax separately from those of loss-making groups. Where it publishes no such split for a country and year, we use the cells with a positive profit. This keeps loss-making groups from distorting the rate: a single large loss would otherwise shrink the pooled profit and push the rate towards 100 per cent. To reduce volatility, we pool taxes and profits over a five-year window centred on year t, from $t-2$ to $t+2$ (at the edges of the data, the window uses the years available). The ratio is bounded between zero and one and calculated only from directly reported, non-imputed observations.

ETR of domestic multinationals. We calculate the same rate for the multinationals headquartered in the country, on their home operations.

ETRs at the lower end of the distribution. To estimate gains from profit shifting more realistically, we also calculate the 10th percentile of the ETRs of individual headquarter–partner country pairs (Section 3.4).

When the pooled five-year profit base is below US$100 million or not positive, the ratio is dominated by noise and is not a meaningful rate. In these cases, we treat the ETR as undefined and use the average of the country's rate over its other years or, where this is also undefined, its statutory corporate income tax rate. In the resource-adjusted data, the ETRs are calculated on non-resource profits and taxes only: the resource profit and tax removed from a cell (Section 3.1) are taken off the profit and tax of its profit-making groups. This keeps the tax base and the tax rate consistent.

We apply each rate to the cell it describes: the domestic ETR to the profit a country's own multinationals book at home, and the foreign ETR to the profit foreign multinationals book there.

Tax paid rather than tax accrued. The OECD data report two tax measures: the income tax paid in the year on a cash basis and the current income tax accrued for the year. We use the tax paid throughout: in the effective tax rates, in the cap on gains from profit shifting and as the tax that multinationals pay today, against which we compare the losses. The tax paid is what governments actually collect. The two measures differ mainly in timing, because the payments made in a year include instalments and settlements for other years. Pooling over the five-year window removes most of this difference: over 2016–2023, multinationals' accrued tax in the OECD data is 1.9 per cent below the tax they paid, while in single years it ranges from 10 per cent below to 10 per cent above. The choice matters little for the estimated amounts.

With the tax accrued in place of the tax paid throughout, the world's net revenue loss in 2023 would be 1.7 per cent higher, and in the other years between 2.7 per cent lower and 2.4 per cent higher. The losses as a share of the tax that multinationals pay would be higher in 2023 (25.0 instead of 22.8 per cent for the world), because the tax accrued for 2023 is lower than the tax paid. For the public reports of individual companies, we use the accrued tax instead, because we often have only one year of data and one-off payments can dominate the tax paid by a single group in a single year (Section 4.3).

Withholding taxes. The tax columns of the country by country data assign withholding taxes to the country that receives the payment, not to the country that levies the tax. Under the OECD's reporting rules, the tax paid in a jurisdiction includes the withholding taxes that other countries levy on payments to the group's entities there, such as royalties, interest and service fees (OECD 2024, p. 11). A withholding tax that a country levies on a royalty paid to an affiliate in a tax haven therefore appears as tax paid in the haven. This helps explain why groups headquartered elsewhere report US$12.0 billion of tax paid in the Cayman Islands, Bermuda and the British Virgin Islands from 2016 to 2023, although none of them levied a corporate income tax in these years. The rule affects our estimates in three ways.

First, the effective tax rates of the jurisdictions that receive such payments include tax collected elsewhere. In the jurisdictions without a corporate income tax, all of the tax reported was collected elsewhere, so we set the tax they collect on the profit shifted into them to zero (Section 3.4). For the other jurisdictions, we overstate the tax they collect on the profit booked there in excess. This adds to the upward bias of the average effective rate (Section 3.4) and makes the ratio of tax lost to tax collected by tax havens (Section 3.5) conservative.

Second, a country from which profit is shifted through such payments may already collect withholding tax on part of it. Our estimates value all profit shifted out of the country at its statutory rate and do not deduct this withholding tax. They therefore overstate the revenue such a country loses. The overstatement is small where tax treaties or EU rules remove or reduce withholding taxes, and where profit is shifted through channels that carry none, such as the pricing of goods. It can be larger for countries with few tax treaties that levy withholding taxes at full rates. As both effects concern the same taxes, the world's net revenue loss is less affected than the gross figures and the figures of individual countries.

Third, when we express a country's revenue loss as a share of the tax that multinationals pay in our data, the tax it withholds is missing from the denominator, so the share overstates the loss of countries that rely on withholding taxes.

Other taxes at source raise similar questions. Most digital services taxes are levied on revenues rather than income and do not appear in the data, and tax under controlled foreign company rules appears in the parent's home country without the profit it taxes. Where such measures deter profit shifting, their effect is already reflected in the profits multinationals book. The data do not allow us to measure the remaining effect. Reporting withholding taxes separately, by the country that levies them, would close this gap.

2.5 Other data

2.5.1 Global multinational profits

To relate the profits covered by our sample to all large multinationals, we construct a yearly series of their total profits from the OECD's own estimates. For 2016, we use the global profit matrix of the OECD's economic impact assessment of the Pillar One and Pillar Two proposals, with total profits of about US$6.2 trillion at current prices (OECD 2020). For 2017–2019, we use the yearly totals of the OECD's assessment of the global minimum tax, between US$5.9 and 6.2 trillion at current prices (Hugger, González Cabral, Bucci, et al. 2024). The source for 2017–2019 covers groups above the EUR 750 million reporting threshold, the population of firms that our main data source covers. The matrix for 2016 combines country by country data for these groups with other sources that cover multinationals of all sizes. The difference is small: the OECD estimates that groups above the threshold account for more than 90 per cent of all multinational profit. We extend the series to 2020–2023 with the growth of the profit of the 44 headquarter jurisdictions that report in every year from 2019 to 2023, after the corrections of Section 2.1.1, counting all their profit: at home, in individual partner jurisdictions and in the rest of the world. The correction for dividend double counting lowers their profit of 2019 but of no later year, when the reporting rules exclude dividends. We start from 2019 rather than from the OECD's figure for 2020, so that all later years grow from the same year before the pandemic. Jurisdictions that start or stop reporting after 2019 therefore do not count as growth, and the share of the reported data that our sample can use is measured in each year. In 2023, the series puts the profits of large multinationals at US$8.8 trillion (2025 prices). It implies that our sample of good reporters covers between 34 per cent (2016) and 85 per cent (2023) of global large-multinational profits.

2.5.2 Salary data

For the measures of economic activity that include payroll (used only in robustness checks, not in the report), we need salary data, as the country by country data report only employees. We take average monthly earnings from the International Labour Organization's (ILO) Wages and Working Time Statistics (ILOSTAT) and extrapolate missing years with World Bank consumer-price-index data. We approximate payroll as the number of employees times the average monthly salary, over twelve months. For jurisdictions without usable ILO data, we predict the wage from GDP and population or use hand-collected salary data.

2.5.3 Income groups and tax havens

We group countries into income groups based on the World Bank classification (as of July 2026). Some figures of chapter 2 show tax havens separately from other countries, to illustrate a specific pattern: a relatively small group of jurisdictions receives a large share of the profits shifted from elsewhere. We classify tax havens based on both tax policies that facilitate profit shifting and observed inflows of shifted profits. A jurisdiction counts as a tax haven if it scores at least 65 out of 100 on the Haven Score of the Tax Justice Network's Corporate Tax Haven Index (CTHI) 2025 and if multinationals booked more profit there than their economic activity warrants in

at least two of the seven years 2016–2019 and 2021–2023. To these, we add three jurisdictions that the index does not cover but where multinationals also booked excess profits: Barbados and Puerto Rico, which previous research has classified as tax havens (García-Bernardo, Janský, and Zucman 2026), and the British Indian Ocean Territory. This gives 30 tax havens. The classification is specific to our analysis and the period covered by our data. It does not affect the estimates, which cover all profit booked in excess of a country's economic activity, whether or not the country is classified as a tax haven.[3]

2.5.4 Gravity model (only for robustness checks)

For the gravity model used to disaggregate aggregate rows, we rely on public country and country-pair indicators, following García-Bernardo and Janský (2024) and using their public feature set: the World Bank's World Development and Worldwide Governance Indicators, the IMF's Coordinated Direct and Portfolio Investment Surveys, and the CEPII Gravity database. The CEPII data end in 2021. We carry their bilateral variables forward to 2022 and 2023. The other indicators take their actual values in 2022. For 2023, GDP and population are actual values, and the remaining indicators keep their values of 2022. Full details are given in Methodology Appendix D.

2.5.5 Data for the context figures

Some figures of the chapter place the estimates in context. The statutory rates since 1980 come from the Tax Foundation's worldwide series. The share of US multinationals' profit taxed below 15 per cent, by jurisdiction, comes from the US Internal Revenue Service's country by country statistics (Table 4, by effective tax rate band, 2019–2023). These measure the tax rate group by group, which the aggregated OECD data cannot. The incidence of the corporate income tax across wealth groups uses the US Federal Reserve's Distributional Financial Accounts and the incidence assumptions of the US Congressional Budget Office, the Joint Committee on Taxation and the US Treasury.

2.6 Sample

Our final reported-only sample consists of 46 headquarter jurisdictions and 227 partner jurisdictions and covers 2016–2023. Methodology Appendix B summarises the reporting detail and the coverage of the sample.

3 Methodology

To estimate the tax revenue countries lose to corporate tax abuse, we compare where multinationals report their profits with where their economic activity takes place. We proceed in

[3]Some countries that are not on the list also gain from profit shifting. Eswatini is an example. Its gain is driven by the exceptionally high profits US-headquartered multinationals report there, 81 per cent of all multinational profit reported in Eswatini in 2023. This pattern is consistent with Coca-Cola's concentrate operation in the country. That operation has been documented as benefiting from a corporate tax rate of about 6 per cent and from financial secrecy (Sharife 2015), and is one of the subsidiaries at the centre of Coca-Cola's transfer-pricing dispute with the US tax authorities (Foley and Meyer 2024).

five steps. First, we adjust reported multinational profits for countries' existing resource-rent capture. Second, for the multinationals of each headquarter jurisdiction, we calculate the profit that their economic activity warrants in each partner jurisdiction: the jurisdiction's share of their economic activity times their worldwide profit. Third, we compare this profit with the profit they report there. Where they report more, the excess is considered profit shifted into the jurisdiction. Where they report less, the shortfall is considered profit shifted out of it. Fourth, we convert the shifted profits into tax revenue using each country's tax rates. Fifth, we scale the aggregate results to all large multinationals. Throughout, we index the headquarter jurisdiction by i, the partner jurisdiction by j, and the year by t.

3.1 Accounting for resource rent capture

3.1.1 Existing resource-rent capture

To avoid counting profits that reflect the value of extracted resources as shifted into the producing country, which already exercises resource rights over them, we remove the relevant extractive profits, and the taxes paid on them, from the multinational profits and taxes in the country by country data. The correction changes profits and taxes only. The employees, sales and assets of a corrected cell stay as reported.

Only resource-rent capture that overlaps with reported profit requires an adjustment. Royalties, licence fees and similar payments are generally deducted as costs before corporate profit is calculated. They are already excluded from reported profits and need not be removed again. By contrast, resource claims paid out of profits overlap with the profits in the country by country data: profit-based resource taxes, and the state's share of profits through equity participation.

We base each correction on documented data wherever we can, even where this removes somewhat too little. Where we have no documented data, we infer extractive profits from tax rates and taxes paid. In practice, the resource correction builds on three sources, which we describe in order of priority. Whenever one source is missing, we use the next one.

First source: company-level data on extractive profits. For the largest producing countries, we compiled the profit before tax and the resource-related income tax of the resource groups that file a country by country report. The figures come from the groups' own country by country reports, their tax contribution and payments-to-governments reports, their annual reports and regulatory filings and, as a fallback, official tax data for individual companies (Section 2.2.1). For these producers, a cell's resource profit is the documented profit before tax of the resource activities of the groups in it, and its resource tax is their documented resource-related income tax. Where a group's profit is documented but its tax is not, we remove the same share of the cell's tax as of its profit. For a few such cells, for example those of Japanese groups in the United Arab Emirates, we instead remove the cell's tax above the statutory rate on the remaining profit. Each figure enters the estimates only for the year to which it refers and is assigned to the cell defined by the producing country and the jurisdiction in which the group files its country by country report. We cap a group's resource profit at its consolidated profit before tax, and the profit removed from a cell at the cell's positive reported profit. For a few groups

that publish no profit for the producing country, we infer it from published information, for example PETRONAS's upstream profit times the Malaysian share of its assets, or the Brazilian oil profit of Chinese and Malaysian groups.

Second source: official payment data. For producers without sufficient company-level data, we infer extractive profits from resource-related payments to governments recorded by EITI, our manual collection or the GRD, in this order. Where the EITI payments of a country and year fall short of the national total in the GRD, we scale them up to that total. Years without payment data are filled from the country's other years, scaled with the profit reported in the country by country data. For profit-based resource taxes, we divide the observed payment by the applicable resource profit-tax rate:

$$\text{profits_extraction}_{ijt} = \frac{\text{resource_taxes}_{ijt}}{\text{resource_taxrate}_{jt}} \tag{1}$$

For state equity participation, we use the state's reported income from equity participation in the extractive sector, $\text{resource_stateequity}_{ijt}$. Where both mechanisms apply, they usually relate to the same underlying profits: profits are first taxed, and the state then receives dividends on its share of what remains. Adding the two would double-count part of the profit, so we use the larger of the two:

$$\begin{aligned}\text{profits_corrected}_{ijt} = \text{profits_reported}_{ijt} \\ - \min\Big(\max(\text{profits_extraction}_{ijt},\ \text{resource_stateequity}_{ijt}), \\ \text{profits_reported}^{+}_{ijt}\Big)\end{aligned} \tag{2}$$

where $\text{profits_reported}^{+}$ is the cell's reported profit if positive and zero otherwise. We remove the tax on this profit from the cell's reported tax at the cell's own reported effective tax rate. The external payment figure therefore shapes the profit removed but never the tax line directly, because the payments can include taxes that are not booked in the income tax line of the country by country report.

EITI payments are matched to the paying group's headquarter country (Section 2.2.5). National totals from the GRD or the manual collection are split in three steps. The share of the national oil or mining company goes to the domestic cell. The documented payments of foreign operators (from EITI company data or the operators' own payments-to-governments reports) go to their headquarter countries as absolute amounts. Where an operator consortium is documented, curated shares split the rest. Any remaining foreign part of the national total is assigned to no headquarter country and is therefore not removed.

Third source: inference from tax rates and taxes paid. The documented data miss some resource profit. We therefore infer further resource profit in three cases. Whenever we apply such a correction, the dataset of the replication package records it for the cell (variable `resource_correction_method`).

(a) Tax above the statutory rate. Resource profits are often taxed at higher rates than other profits, and these taxes appear in the income tax line of the country by country data. In two cases, we therefore infer a cell's resource profit from the tax it pays above the statutory rate. The first concerns country-years whose payment data come only from the GRD, including years of the GRD filled by extrapolation. The GRD reports national totals without naming the paying companies, so we cannot link them to headquarter countries through Orbis and can split them only roughly. A cell's own tax line, in contrast, shows how much tax its groups pay above the statutory rate. The second concerns the cells of foreign groups in the United Arab Emirates that our company-level data do not cover. The emirates tax the foreign partners in their oil and gas concessions at rates set in the concession agreements, far above the statutory rate, but only a few of these partners publish their payments. In both cases, we apply the inference only where the country's resource profit-tax rate exceeds its statutory corporate income tax rate. We first calculate the tax in excess of the statutory rate:

$$\text{excess_tax}_{ijt} = \max\Big(0,\ \text{total_taxes}_{ijt} - \text{CIT}_{jt} \times \text{profits_reported}_{ijt}\Big) \tag{3}$$

and attribute it to the higher rate on extraction profits:

$$\text{profits_extraction}_{ijt} = \min\left(\text{profits_reported}_{ijt},\ \frac{\text{excess_tax}_{ijt}}{\text{resource_taxrate}_{jt} - \text{CIT}_{jt}}\right) \tag{4}$$

We remove this profit and the tax on it at the resource rate (the excess tax plus the statutory tax on the removed profit), so that the effective tax rate on the remaining profit equals the statutory rate.

(b) Effective tax rate floor for resource-dominated economies. Where a cell's effective tax rate on non-resource profit is still above the statutory rate after the corrections above, the excess can be resource tax that our sources understate. We then remove further profit and tax until the remaining rate equals the statutory rate. We apply this floor only where three conditions hold: the country's resource profit-tax rate exceeds its statutory rate, its resource rents are at least 5 per cent of GDP, and the parent has documented extractive payments in the country (at least US$1 million over the period) or the cell is the domestic cell. Without the last condition, the floor would remove the whole profit of banks, retailers and carmakers in some resource economies.

(c) Estimated resource rent. For Equatorial Guinea and Papua New Guinea, where the documented payments are small relative to production, we remove profit up to the country's estimated resource rent (Section 2.2.6), at most the reported profit.

After the correction, we recalculate the effective tax rates on the remaining non-resource profit and tax (Section 2.4.3), so that the tax base and the tax rate are consistent.

3.2 The profit that economic activity warrants

3.2.1 Worldwide profit

For each headquarter country i, we sum the corrected profits of its multinationals across all partner jurisdictions J in year t:

$$\text{worldwide_profits}_{it} = \sum_{j \in J} \text{profits_corrected}_{ijt} \tag{5}$$

If this worldwide profit is not positive, no profit counts as shifted for these multinationals, and every partner jurisdiction keeps its reported profit.

3.2.2 How we measure economic activity

We measure each partner jurisdiction's share of the economic activity of the multinationals headquartered in i. For each factor f, we express partner j's value as a share of the total of these multinationals, and weight the factors:

$$\text{share_economic_activity}_{ijt} = \sum_{f} w_f \, \frac{\text{factor}_{f,ijt}}{\sum_{j \in J} \text{factor}_{f,ijt}}, \quad f \in \{\text{employees, sales, assets, payroll}\} \tag{6}$$

Assets are tangible assets, and sales are sales to final markets (destination-based sales). Where a factor is missing for a cell, it counts as zero, so that the cell stays in the comparison. The profit that the multinationals headquartered in i would report in j if profit followed economic activity is

$$\text{aligned_profits}_{ijt} = \text{share_economic_activity}_{ijt} \times \text{worldwide_profits}_{it}. \tag{7}$$

The chapter measures economic activity by half employees and half sales to final markets ($w_{\text{employees}} = w_{\text{sales}} = 0.5$). This measure captures both supply and demand: the production side (where people work) and the market side (where customers are). Methodology Appendix F compares it with three other measures of the unitary taxation study published in August 2026 for our main sample, and Methodology Appendix E for the sample with imputed rows: the weights of the EU's Common Consolidated Corporate Tax Base (CCCTB) proposal (one sixth each employees and payroll, one third each sales and assets), three factors with equal weights (one third each employees, sales and assets), and double-weighted sales (one quarter each employees and assets, one half sales).

3.2.3 Estimating destination-based sales

The country by country data report sales only by origin, the jurisdiction from which they are booked. Since sales to final markets are not available in other datasets at the required scale, we estimate them from the OECD's Analytical AMNE database and the BaTIS dataset. The measure for each country is the sum of two components: the local sales of multinational enterprises, and the multinational part of remotely supplied digital services.

Local sales of multinational enterprises. The first component captures demand served through a local presence. We take the turnover of foreign-owned firms and domestic multinationals across all sectors from the Analytical AMNE database and subtract these firms' exports, so that only production absorbed by local demand remains. This follows OECD (2020), except that we do not restrict the measure to consumer-facing sectors: to represent sales by destination fairly, we include all sectors, business-to-business included, as the country by country sales variable does.

As the Analytical AMNE database does not cover all countries, we extrapolate to the others by predicting the ratio of multinational local sales to GDP from log GDP, log GDP per capita and trade openness, adjusting for remittance and aid inflows.[4] Very small economies (population below 250,000) for which no value can be estimated get a zero weight.

Remotely supplied digital services. The first component misses demand served remotely from abroad without a local presence. To capture it, we add each country's imports of digitally deliverable services from the BaTIS data, following Amaro and Picciotto (2026) and the IMF, OECD, UNCTAD and WTO (2023) *Handbook on Measuring Digital Trade*. Digitally deliverable services are those that can be supplied remotely over information and communication networks: insurance and pension services, financial services, charges for the use of intellectual property, telecommunications, computer and information services, other business services, and audiovisual and related services. We exclude charges for the use of intellectual property, because a large part of them are likely intra-group royalties rather than sales to unrelated customers. We prefer the Handbook's transparently defined aggregate to the WTO's series on "digitally delivered" services, whose definition sits between the broad deliverable concept and narrow automated digital services.

These imports cover all suppliers, whatever their size, while our sample covers only multinational groups that file country by country reports. Likewise, the first component covers only multinationals, as defined in the Analytical AMNE data. To combine the two parts consistently on the same group of companies, we scale the digital imports by the multinational share of exports in the corresponding service sectors, computed from the Analytical AMNE data at 52 to 62 per cent per year. Missing importer coverage is extrapolated from log GDP.

Automated digital services. Automated digital services, such as search, social media, cloud services and streaming, need no separate component. Where they are paid for, they are already part of the digitally deliverable services imports. "Free" services funded through advertising or the monetisation of user data leave no import in the user's country: users pay with their attention and data, the revenue appears as advertising services exported to the advertisers'

[4]The regression explains about a fifth of the variation in the ratio across the covered countries (R-squared 0.19). It does not capture sanctions, which restrict multinationals' sales in countries such as Iran and Venezuela. We tested adding the number of large multinational groups present in each market according to Orbis. This fits somewhat better (R-squared 0.27, leave-one-country-out error 0.33 instead of 0.35 log points) and lowers the predicted local sales of Kuwait and Iran by about two fifths. In a test on an earlier version of the data, it changed the 2023 world estimate by only 0.2 per cent. We keep the current regression because it uses only public data, so the measure can be replicated without access to the proprietary Orbis database.

jurisdictions, and the value of the data appears in no trade statistic. We do not add a proxy for them. The proxy of OECD (2020, Chapter 2), internet penetration times household consumption, mainly captures general economic size rather than the location of remote digital demand. These gaps strengthen the case for requiring multinationals to report revenues by customer location.

The same sales estimate for all headquarter countries. Unlike the other factors, our measure of sales to final markets exists only at the partner-country–year level: we observe each country's share of all multinationals' sales, but not the share for the multinationals of each headquarter country. We therefore normalise the measure within each headquarter country over the partner countries in which its multinationals report. This assumes that the multinationals of all headquarter countries sell to final markets in the same pattern. In reality, many groups sell more in their home market than this estimate implies, so the estimate credits large consumer markets and gives headquarter countries a small share of their own groups' sales. However, we use it as the best available estimate of destination-based sales. In the aggregate, the errors that arise from assigning the same sales pattern to the multinationals of every headquarter country probably cancel out, because the estimate reflects where all multinationals together sell.

Better measures for a few headquarter countries. A few countries publish statistics on the sales of their own multinationals by market. With these statistics for their own groups, two countries that gain from profit shifting under the same country-level estimate would lose from it. Japanese groups' home market would account for 44 per cent of their sales (Ministry of Economy, Trade and Industry, Basic Survey of Overseas Business Activities) instead of 3.9 per cent, and Japan would lose US$10.8 billion from profit shifting in 2023 instead of gaining US$16.8 billion (country values, not scaled). Canadian groups' home market would account for 41 per cent (Statistics Canada, Tables 36-10-0356-01 and 36-10-0470-01) instead of 1.8 per cent, and Canada would lose US$4.0 billion instead of gaining US$2.0 billion. Such statistics exist for only a handful of countries, and substituting them for some countries but not for others would treat headquarter countries unequally. We therefore use the same country-level estimate for all.

3.2.4 No restriction on where profit counts as shifted

Earlier editions of the State of Tax Justice counted profit as shifted only where it was booked in a jurisdiction with an effective tax rate of at most 15 per cent. We now count all profit that multinationals book in a jurisdiction in excess of its economic activity, wherever it is booked. Low effective tax rates are only one reason why groups book profit away from their activity, and a country's average rate can hide a large amount of lightly taxed profit. OECD research finds that 53 per cent of all multinational profits taxed at effective rates below 15 per cent are reported in jurisdictions whose average effective tax rate is above 15 per cent (Hugger, González Cabral, and O'Reilly 2023). According to the group-level statistics of the US tax authority, in 2023 about two thirds of US multinationals' profit taxed below 15 per cent was booked in jurisdictions where their average rate is 15 per cent or more, most of it in the United States itself.

As a sensitivity, we restricted the destinations of shifted profit to jurisdictions where a minimum share of US multinationals' profit is taxed below 15 per cent, according to the IRS statistics.

The 2023 world estimate falls from US$394.1 billion without a restriction to US$291.5 billion with a 30 per cent threshold and US$231.3 billion with more than 50 per cent. With the rule applied in earlier editions of the State of Tax Justice (an effective tax rate of at most 15 per cent in the cell), it is US$283.1 billion, computed without the caps on the rate and on gains of Section 3.4. All four figures are scaled to all multinationals. The restriction mainly decides whether the profit that groups book in excess at home, in the United States and elsewhere, counts as shifted.

3.3 Estimating shifted profits

For the multinationals headquartered in i, we compare the profit they report in country j with the profit that their economic activity there warrants. Where they report more, the excess is profit shifted into j. Where they report less, the shortfall is profit shifted out of j:

$$\text{excess_profits}_{ijt} = \max\Big(\text{profits_corrected}_{ijt} - \text{aligned_profits}_{ijt},\ 0\Big) \tag{8}$$

$$\text{missing_profits}_{ijt} = \max\Big(\text{aligned_profits}_{ijt} - \text{profits_corrected}_{ijt},\ 0\Big) \tag{9}$$

For each country, we add up the profit shifted out of it and the profit shifted into it over all headquarter countries. The net profit shifted out of a country is the difference between the two:

$$\text{shifted_out}_{jt} = \sum_{i \in I} \text{missing_profits}_{ijt} \tag{10}$$

$$\text{shifted_in}_{jt} = \sum_{i \in I} \text{excess_profits}_{ijt} \tag{11}$$

$$\text{net_shifted_out}_{jt} = \text{shifted_out}_{jt} - \text{shifted_in}_{jt} \tag{12}$$

Shifted profit. The chapter reports the profit that multinationals book in jurisdictions in excess of what their economic activity there warrants:

$$\text{shifted_profit}_{t} = \sum_{i \in I} \sum_{j \in J} \text{excess_profits}_{ijt} \tag{13}$$

No tax rate enters this measure. Within each headquarter country, the profit booked in excess in some jurisdictions equals the profit missing in others, because the aligned profits add up to the same worldwide profit as the reported profits. In 2023, shifted profit amounts to US$2.80 trillion in our sample (41 per cent of the profit in our sample, net of losses and after the resource correction) and US$3.28 trillion scaled to all multinationals.

From where to where. To show where shifted profit comes from and where it is booked, we attribute it bilaterally. Within each headquarter country's multinationals, the profit missing in a jurisdiction k is attributed to the jurisdictions j that book profit in excess, in proportion to their share of the excess:

$$\text{flow}_{k \to j,\, it} = \text{missing_profits}_{ikt} \times \frac{\text{excess_profits}_{ijt}}{\sum_{j' \in J} \text{excess_profits}_{ij't}}. \tag{14}$$

Flows are then summed over headquarter countries and grouped into country groups. The net profit shifted out of a group is the profit shifted out of its members less the profit shifted into them. The annex tables of the report use the same attribution for the tax revenue that a jurisdiction causes other countries to lose: the revenue loss of each losing country (Section 3.4) is split across the jurisdictions with a net inflow of shifted profit, in proportion to its profit flows to each of them.

3.4 Estimating tax revenue losses

To translate shifted profits into tax revenue, we apply the tax rate that is most likely to apply to them (Section 2.4). The appropriate rate is not the same for profit shifted out of a country and profit shifted into it.

Profits that a country loses from profit shifting (gains from unitary taxation) are profits that are booked elsewhere today, without the economic activity to match. Profit shifting generally takes place because booking profit elsewhere reduces the tax bill. We therefore assume that the profit shifted out of a country would face its statutory corporate income tax rate if it were booked there. We use the statutory rate even where a country's effective tax rate is higher. An effective rate above the statutory rate reflects taxes that do not grow with an additional dollar of profit, such as withholding taxes and minimum taxes on gross income, resource taxes that our correction leaves behind, and the timing of cash payments.

Profits that a country gains from profit shifting (loses from unitary taxation) are profits booked there today without the economic activity to match. Because profit shifting is strategic, these profits are likely to benefit from the most favourable parts of the country's tax system. Ideally, we would apply the tax rate paid on shifted profits. The aggregate data do not allow us to observe it. We therefore apply the effective tax rate observed on the profit-making groups in the same type of cell: the domestic ETR to profit a country's own multinationals book at home, and the foreign ETR to profit foreign multinationals book there (Section 2.4.3). As this rate also includes more highly taxed profits supported by real activity, it is likely to overstate the tax currently collected on shifted profits. We cap this rate at the country's statutory rate, for the reason given above: an effective rate above the statutory rate reflects taxes that do not fall on the profit booked there in excess. Where the statutory rate in our data is zero but the jurisdiction taxes some sectors, as in Jersey, Guernsey, the Isle of Man, Bahrain and the United Arab Emirates, we keep the effective rate. In the nine jurisdictions without a corporate income tax, the tax that multinationals report is tax levied by other countries, mainly withholding tax (Section 2.4.3). We therefore value the profit shifted into these jurisdictions at a rate of zero. They are Anguilla, the Bahamas, Bermuda, the British Indian Ocean Territory, the British Virgin Islands, the Cayman Islands, the Marshall Islands, the Turks and Caicos Islands and Vanuatu.

The net tax revenue that country j loses is therefore:

$$\text{revenue_lost}_{jt} = \sum_{i \in I} \Big[\text{missing_profits}_{ijt} \times \text{CIT}_{jt} - \text{excess_profits}_{ijt} \times \text{ETR}_{ijt} \Big] \tag{15}$$

where CIT_{jt} is the statutory rate of country j, and ETR_{ijt} is its domestic ETR if $i = j$ and its foreign ETR otherwise, capped at CIT_{jt} where that rate is positive. The gross tax revenue lost today is the sum of revenue_lost_{jt} over the countries that lose from profit shifting. The net tax revenue lost is the sum over all countries, after deducting the revenue of the jurisdictions that gain from profit shifting.

The two rates work in opposite directions. The statutory rate may overstate the revenue lost on profit shifted out of a country if some of that profit would benefit from deductions, incentives or preferential treatment there. The average effective rate, in turn, is likely to overstate the tax collected on profit shifted into a country, because shifted profits probably face rates below the average.

Cap on gains from profit shifting. A jurisdiction cannot gain more tax revenue from profit shifting than it collects from multinationals in total. Because the effective rate we apply is pooled over five years and over all profit-making groups in the same type of cell, it can be higher than the rate that the groups booking the excess profit actually pay. Our estimates can therefore break this limit in a few small jurisdictions. We therefore cap a jurisdiction's net gain from profit shifting, summed over the years 2016–2023 except 2020 in constant dollars, at the cash tax it collects from multinationals over the same years, after the resource correction of Section 3.1:

$$\sum_{t} \text{revenue_lost}_{jt} \;\geq\; -\sum_{t} \text{current_tax}_{jt}. \tag{16}$$

Where the cap binds, we reduce the tax collected on the profit shifted in by the same proportion in every year. It is evaluated over several years because the timing of tax payments across years varies under the current system. It binds only for a few small jurisdictions.

Alternative tax rates. As a conservative check, we also value the profit shifted out of a country at its observed effective rate. This assumes that this profit would be taxed like the profit that multinationals book in the country today. To estimate the gains from profit shifting more realistically, we also value the profit shifted into a country at the 10th percentile of the ETRs of individual headquarter–partner pairs, which is closer to the rates paid on shifted profits. In 2023, the world's net revenue loss is US$189.8 billion in the conservative check and US$661.8 billion with the lower rates on profit shifted in, against US$394.1 billion in the headline (each scaled to all multinationals). The chapter reports the headline.

Revenue at 2016 tax rates. To show how the changes in statutory rates since 2016 affect the measured losses (Figure 2.5 of the report), we also value the profit shifted out of each country

at its 2016 statutory rate, keeping each year's effective rate on the profit shifted in:

$$\text{revenue_lost}_{jt}^{2016} = \sum_{i \in I} \Big[\text{missing_profits}_{ijt} \times \text{CIT}_{j,2016} - \text{excess_profits}_{ijt} \times \text{ETR}_{ijt} \Big] \tag{17}$$

3.5 Tax lost per dollar collected by tax havens

Tax havens collect relatively little tax on the profit shifted into them, while the countries from which the profit is shifted lose much more. We summarise this relationship in one ratio, using the same shifted profits as in the main estimates.

We compare the net tax revenue that the non-haven countries lose (Section 3.4) with the tax that the tax havens collect today on the profit booked there in excess, that is, the excess profit valued at each haven's effective rate. In 2023, the non-haven countries lose US$447.5 billion (net, scaled) and the havens collect US$66.7 billion on the US$1.12 trillion of profit booked there in excess (US$1,037.3 billion net of the profit shifted out of tax havens). For every dollar the havens collect, the other countries lose US$6.7. Put the other way, the havens collect 15 cents for every dollar lost. Taking all shifted profit into account, the countries that lose from profit shifting lose US$5.9 for every dollar of additional tax revenue that the countries gaining from it collect, a lower ratio than for tax havens alone, which shows how little tax havens collect on the profit shifted into them.

3.6 Scaling to all multinationals

Our estimates cover only the multinationals in the country by country data with sufficient reporting quality. They leave out multinationals headquartered in countries that report badly or not at all (Methodology Appendix B). To approximate the effects for all large multinationals, we scale the aggregate results of each year by the ratio of global multinational profit (Section 2.5.1) to the profit our sample covers in that year:

$$\text{SF}_t = \frac{\text{global multinational profit}_t}{\text{profit covered by the sample}_t}. \tag{18}$$

The ratio is calculated with current-price values of the same year, so it is unaffected by the conversion into constant 2025 dollars. It is 2.95 in 2016, when reporting coverage was still limited, and 1.17 in 2023. Every aggregate of a year is scaled with this one factor (for 2023, 1.1730 in our main sample and 1.1379 in the sample with imputed rows), so gains and losses stay in proportion and the scaled net equals the sample net times the factor. Because the factor is so large in 2016, the 2016 aggregates rest heavily on the scaling.

This scaling assumes that the profits of multinationals outside our sample are misaligned with their activity to a similar extent as those of the multinationals in the data. This is not necessarily true, as multinationals from other headquarter countries may follow their own strategies. For the aggregate, the assumption is reasonable. For individual countries, it is not, so country results are not scaled: they refer to the multinationals in our sample.

4 Company-level data and methodology

Chapter 3 of the report turns from the aggregate data to the public country by country reports of individual multinationals. These reports have advantages over the aggregate data: they show results for individual companies and the tax rates that groups actually pay where they book too little and where they book too much profit, and most of them are for 2025, while the OECD's aggregate country by country data end in 2023. This section first summarises why these reports exist, what they have to show and what this means for our report (Section 4.1). It then describes the reports we use and their quality (Section 4.2), the measures that the chapter takes directly from the reported figures (Section 4.3) and our estimate of the tax revenue that EU countries lose (Section 4.4).

4.1 Public country by country reporting in the EU

The company-level results rest on a new source of data. An EU directive requires large multinationals with activities in the EU to publish a partial country by country breakdown of their activities (European Parliament and Council of the European Union 2021). It applies to groups with a consolidated revenue of more than EUR 750 million and, at the latest, to financial years that start on or after 22 June 2024. A report has to be published within twelve months of the end of the financial year. Many companies therefore do not have to publish their first report until the end of 2026. Subsidiaries of groups from outside the EU had to publish earlier in some member states: in Romania, the rules have applied since the financial year 2023, and Spain requires publication within six months of the year-end.

The directive requires companies to report their economic activity, profits and taxes separately only for each EU member state and for the jurisdictions on the EU's lists of non-cooperative jurisdictions for tax purposes. All other jurisdictions can be reported in one line for the rest of the world. For each line, a report gives the revenues, the profit before tax, the income tax accrued for the year and paid in the year, and the number of employees. Besides the line for the rest of the world, the directive contains two further loopholes: companies can defer commercially sensitive items for up to five years, and subsidiaries of groups from outside the EU can publish only the information that their parent provides.

The deadline at the end of 2026 and the option to aggregate most countries in one line for the rest of the world mean that we can provide an early look at an emerging pool of data, not a systematic assessment of all multinationals operating in the EU. Many groups have not yet had to publish a report, and the reports we can use cover only a small share of multinational activity in most EU countries (Section 4.2). The line for the rest of the world hides major destinations of shifted profit, such as the United States, the Cayman Islands and Switzerland, and most of the countries from which profit is shifted. We therefore show estimates only for the EU countries, which have a line of their own in the reports. The reports are also not audited in a uniform way, and the figures of a single group in a single year can contain one-off items. We use the reports for examples and for a rough check of the aggregate estimates, not as a replacement for them.

4.2 Coverage

Sources. We hold the public country by country reports of 1,469 groups. Most come from the International Tax Observatory's Taxplorer database (International Tax Observatory 2026) (version of 17 October 2026). We add our own collection of company reports, the reports filed with the Irish Companies Registration Office and the banks' reports under the EU Capital Requirements Directive collected by the same observatory. Where a group's report for a year appears in several sources, we keep the whole report from one source, in a fixed order of priority, and never mix lines from different sources. A filing from the Irish registry or from our own collection is used only where it names at least as many jurisdictions as the other sources. For Apple, we use the report for fiscal year 2025 that it filed with the Irish Companies Registration Office. Microsoft's report for fiscal year 2025 comes from Taxplorer and agrees with the one it filed in Ireland, except that it shows Iceland and Norway separately. All values are converted to US dollars at the average exchange rate of the report year: the World Bank's rate up to 2024 and the European Central Bank's annual average for 2025, which the World Bank series does not yet cover.

Usable reports. We count a report as usable if it shows at least two countries besides the line for the rest of the world and gives the profit, the number of employees and the revenues for each of them. We do not impute missing values. Of the 1,469 groups, 1,370 have published their latest report for a fiscal year between 2023 and 2025 (1,045 of them for 2025). Of these latest reports, 1,014 come from Taxplorer and 356 from the other sources. In all, 684 groups have a usable report for one of these years, and we use the latest one. Of the 686 groups without a usable report, 328 show no more than one country in their latest report. Most of the others leave out the employees, the profit or the revenues of some of the countries they list. The loopholes of the directive (Section 4.1) make such gaps possible. In one report, a documented one-off capital gain of a holding company is booked as profit and revenue. We take it off the line. We leave one report out of the averages across all reports, because its figures cannot be right and we could not find its original. Its Luxembourg line shows €62 billion of revenue with three employees and very likely counts a sub-group a second time.

Groups we leave out. We leave out the 28 usable reports of oil, gas and mining groups. Part of their profit reflects the resources of the countries where it is booked, which employees and sales do not capture, and no resource correction like the one of Section 3.1 is possible at the level of individual reports. This leaves 656 reports. Of these, 72 per cent put part of their revenues into a line for the rest of the world, which holds a median 70 per cent of their revenues. Banks and insurers are left out wherever we compare profit with economic activity, because our measure of economic activity might not adequately capture where their profits are generated. They are kept only in Figure 3.3 of the report, which compares the tax a group pays with the profit it books in the same country.

Samples. The results of chapter 3 rest on different samples, because they ask different questions (Table 1). The tax rates of Figure 3.3 and the averages across all reports use the latest usable

report of each group, whichever of the three years it is for. The estimates for the EU countries use only the reports for fiscal year 2025, the year with the most reports, so that all groups are measured in the same year. A report is usable with any two countries. The results for the EU therefore add a condition on the number of EU countries in the report.

Table 1: Samples of the company-level results.

Sample	Groups	Used for
Latest usable report of each group for 2023–2025, without oil, gas and mining groups	656	Tax rates where groups book too much and too little profit (Figure 3.3)
Of these, the groups other than banks and insurers with at least one EU country	575	Tax rates across all reports (Section 4.3.2)
Of these, the groups with at least two EU countries	554	Share of EU profit and profit per employee across all reports, including the opening of chapter 3 (Section 4.3.2)
Usable report for fiscal year 2025, without banks, insurers and oil, gas and mining groups, with at least one EU country	449	Estimates for EU countries (Table 3.1)
Company examples	10	Figures 3.1 and 3.2

Share of multinational activity covered. The reports cover only part of the multinational activity in each country. We measure this share against all multinationals in the OECD's aggregate data for the country in 2023. It is the average of two shares: the share of the groups with a report in the employees, and their share in the revenues, with the revenues in 2025 prices. For the reports for fiscal year 2025, the share ranges from 6 per cent (France) to 30 per cent (Ireland) among the 16 countries of Table 3.1 of the report, and is 13 per cent for the EU as a whole.

4.3 Measures based on the reported figures

The first part of chapter 3 describes what the reports show, without any estimate. It uses three measures, for individual companies and as averages across all reports. All of them compare the five EU tax havens (Ireland, Luxembourg, the Netherlands, Malta and Cyprus) with the other EU countries.

Share of EU profit booked in a tax haven. We sum a company's profit before tax over all its EU lines, losses included, and divide the profit in the tax haven by this sum. Where the company's other EU countries together report a net loss, the share exceeds 100 per cent. We compare the share with the share of the company's EU employees who work in the tax haven.

Profit per employee. We divide the profit before tax of a line by its number of employees, and compare the profit per employee in the tax havens with that in the other EU countries.

Tax rate. The tax rate of a company in a country is the income tax accrued for the year divided by the profit before tax. Where a report gives no accrued tax, we use the tax paid in the year. For the company examples, we also do so where a report gives zero accrued tax against a positive payment. We prefer the accrued tax for individual companies because the

payments made in a year mix several years, through instalments, back payments, refunds and one-off settlements, and in a single report of a single group these can dominate. Apple's tax paid in Ireland in its fiscal year 2025, for example, was US$17.1 billion against US$4.8 billion accrued, because it includes the release of the escrow funds from the European Commission's state aid case. These are taxes for the years 2003 to 2014, which Apple had booked as an expense in its fiscal year 2024. For the aggregate data, which pool many groups over five years, we use the tax paid (Section 2.4.3).

4.3.1 Company examples (Figures 3.1 and 3.2)

Figures 3.1 and 3.2 of the report show the measures for individual companies. The companies are examples chosen to show the pattern, not a representative sample. They are the companies the chapter names in its introduction, two further examples of very high profit per employee in a tax haven, and the other groups whose latest usable report for 2023 to 2025 lists at least five EU countries, books at least half of its net EU profit in one of the five EU tax havens outside its home country, and shows at least US$250 million of net EU profit and at least US$10 million of losses in EU countries. We leave out banks and insurers, the report with the implausible Luxembourg line (Section 4.2) and groups whose reports show no sign of tax-motivated profit shifting within the EU, for example because they book their EU profit where their EU sales and staff are, or because taxing their EU profit where their activity is would hardly change the tax they pay. We also leave out groups whose profit in the tax haven is mostly a one-off gain of a holding company, such as a gain on selling or revaluing shares that the group's consolidated accounts do not count as profit or that is exempt from tax. We contacted all companies shown in Figures 3.1 and 3.2 before publication. The responses we received are in the annex of the report.

4.3.2 Averages across all reports

To check whether the examples reflect a general pattern, the chapter reports the same measures across all groups. We use each group's latest usable report for 2023 to 2025, without banks, insurers and extractive groups, and leave out the lines for the rest of the world. All averages pool the amounts of all groups, so that large groups weigh more.

The share of EU profit and the profit per employee compare the five EU tax havens with the other EU countries, so they need groups that are present in several EU countries. For these two measures, we therefore use only the groups with at least two EU lines (554 groups), including those whose EU lines add up to a loss. The share of EU profit in the five EU tax havens is the groups' combined profit there divided by their combined net EU profit. The profit per employee is the combined profit divided by the combined number of employees, in the five EU tax havens and in the other EU countries. Among the same groups, we count those that book more profit in the five EU tax havens than their economic activity there warrants (Section 4.4.1), and those that book more than twice as much.

For the tax rates, we take every profitable EU line of the groups with at least one EU line (575 groups). The tax rate in the five EU tax havens is the combined tax of these lines divided by

their combined profit, and likewise for the other EU countries. We also report the share of the profit booked in the five EU tax havens that is taxed below 15 per cent, and the average rate on that profit.

4.4 EU-wide estimate of tax revenue losses

Table 3.1 of the report gives the tax revenue that EU countries lose through the profit shifting of multinationals (gain under unitary taxation), estimated from the public reports. The method follows the aggregate method described in Section 3 of this note as closely as the reports allow. The main differences are that the reports show where sales are booked rather than where customers are, that they leave most countries outside the EU in one line for the rest of the world, and that they allow no resource correction. The first of these leads to lower estimates, because sales booked in tax havens count as economic activity there, so that less of the profit booked in tax havens counts as shifted.[5] Because of the second, we show results only for the EU countries, which have a line of their own in the reports. To overcome the third, we exclude oil, gas and mining groups from the company-level estimates (Section 4.2).

4.4.1 Shifted profit of each group

The reports allow us to repeat the comparison of Section 3.2 group by group, without the aggregation across groups that the OECD data impose. For each group and fiscal year, we calculate the profit that the group's economic activity warrants in each jurisdiction of its report: the jurisdiction's share of the group's economic activity, measured as in chapter 2 by half employees and half sales, times the group's worldwide profit. Where a group books less profit in a jurisdiction than this, the difference is profit shifted out of the jurisdiction. Where it books more, the difference is profit shifted into the jurisdiction. We use only data from the reports, except the statutory tax rate, the group's consolidated revenue and, for single lines of eight groups, the sales to customers that annual reports or local accounts document. If a group's worldwide profit is not positive, none of its profit counts as shifted. Unlike in the OECD data, losses of one group never offset profits of another.

4.4.2 Sales measure

Sales are the group's sales to unrelated parties wherever the report gives them for every jurisdiction. Many reports give only total revenues, which include sales to other companies of the same group. The lines of such a report can add up to much more than the group's revenue (Microsoft, fiscal year 2025: US$521.7 billion against US$281.7 billion). For these reports, we estimate the sales to unrelated parties from the total revenues and the group's consolidated revenue, wherever we find a consolidated revenue that passes the checks below. This is the case for 188 of the 402 such reports behind Table 3.1 of the report. Together with the reports that give sales to unrelated parties, they account for 91 per cent of the sample's EU profit. The other reports enter with their total revenues as reported. Where total revenues add up to more

[5] In the aggregate data, measuring sales where they are booked lowers the 2023 world estimate from US$394.1 billion to US$219.0 billion (Table F1).

than the consolidated revenue, we take the surplus off the jurisdictions where sales within the group are booked. These are the headquarter jurisdiction, the line for the rest of the world and booking hubs, that is, jurisdictions whose revenue exceeds three times the group's consolidated revenue times the jurisdiction's share of world GDP. Each jurisdiction's sales factor is then its share of the consolidated revenue.

We take the consolidated revenue from the group's annual report, from its filings with the US Securities and Exchange Commission, or from Compustat. We accept a value only where the report's summed revenues are between 0.97 and 4 times the consolidated revenue, and where the report's employees or profit match the group's. Values that we took from annual reports by hand only have to pass the first check. A lower ratio means that the report covers only part of the group, and a higher one points to a wrong match.

Sales are measured where they are booked, not where the customers are. The reports contain no information on customers' locations, so the destination-based sales of Section 3.2.3 cannot be built for individual groups. Sales booked in hubs therefore still attract profit to the hubs, and the estimates understate the profit shifted out of the countries where the customers are.

4.4.3 Tax rates

Profit shifted out of a jurisdiction is valued at its statutory rate of 2023, the latest year of our rate data. This is the tax revenue the jurisdiction loses. Profit shifted into a jurisdiction is valued at the tax rate that the group's own report implies there: the accrued tax of the year divided by the profit, or the tax paid where the accrued tax is missing, bounded between zero and one. The tax that a jurisdiction collects on shifted profit therefore never exceeds the tax the group pays on that profit. The net tax revenue a jurisdiction loses through a group is the first amount minus the second.

A report's line for the rest of the world stays in the comparison as one jurisdiction with its own factors. It has no statutory rate, so both the profit shifted out of it and the profit shifted into it are valued at its own implied rate.

4.4.4 From the reports to the EU-wide estimate

For each EU country, we sum the net tax revenue that the country loses through all groups with a line in the country. We use the reports for fiscal year 2025 (449 groups with at least one EU line, without banks, insurers and extractive groups).

The reports cover only part of each country's multinational activity. We therefore divide each country's result by the share of the country's multinational activity that the reports cover (Section 4.2). The row for the other member states and the EU-27 row of Table 3.1 sum the scaled results of their countries, so that each country keeps the scaling of its own coverage. The table gives all values in euros, converted at the European Central Bank's average exchange rate for 2025.

Scaling up assumes that, in each country, the multinationals without usable reports book their

profits similarly to those with them. This could lead to a bias in both directions. Most groups headquartered in the EU have to publish their first report only by the end of 2026, while the subsidiaries of groups from outside the EU had to publish earlier in some member states. The reports therefore cover the activity of groups headquartered outside the EU much better (19 against 10 per cent of their employees in EU countries). These groups seem to shift profit more aggressively than groups headquartered in the EU: groups headquartered in the United States book 90 per cent and other groups from outside the EU 26 per cent of their EU profit in the five EU tax havens, against 16 per cent for groups headquartered in the EU, while employing 10, 8 and 7 per cent of their EU staff there (chapter 3 of the report). This suggests that scaling up overstates the losses. On the other hand, the groups without usable reports include those that have not complied with the reporting obligation so far and those that use the loopholes of the directive to hide their activity country by country, which may be among the most aggressive tax planners. This suggests that scaling up understates the losses.

We make one exception to the scaling, for Novo Nordisk in Denmark, because scaling up would multiply the result of this one group. It books about twice the profit in Denmark that its employees and sales there warrant, and its result alone exceeds the net result of all groups with a Danish line. We therefore add Novo Nordisk's result unscaled and scale up the results of the other groups with their share of the activity that Novo Nordisk leaves.

4.4.5 Tax rates where groups book too much and too little profit (Figure 3.3)

Figure 3.3 of the report compares the tax rates groups pay where they book more profit than their economic activity warrants with the rates where they book less. We use each group's latest usable report for 2023 to 2025 and leave out the lines for the rest of the world. Where a group books more profit in a country than its economic activity there warrants, we weight the tax rate of the line by the excess profit. Where it books less, we take the profitable lines and weight their tax rates by their profit. The tax rate of a line is the current tax (accrued, or paid where accrued tax is missing) divided by profit, bounded between zero and one. The figure shows the EU countries outside the five EU tax havens and the five EU tax havens separately.

The figure covers the 656 groups without extractive groups, which all company-level results leave out. It keeps banks and insurers, because the comparison is between the tax and the profit of the same line. Including or leaving out banks and insurers, extractive groups or both changes the averages by less than two percentage points. As we observe only a sample of companies, we calculate a 95 per cent confidence interval for each average by resampling the groups with replacement 2,000 times and taking the 2.5th and 97.5th percentiles of the recomputed averages.

The comparison between the tax rates that groups pay where they book too much profit and where they book too little, calculated from the company reports, matters for the aggregate estimates, which value the profit shifted into a jurisdiction at the effective rate that foreign or domestic multinationals pay on all their profit there (Section 3.4). The company reports show that the rate on excess profit is lower than the average rate on all profit. In the EU countries outside the five tax havens, it is 2.9 percentage points lower (17.2 against 20.1 per cent). In the five EU tax havens, where about half of the profit booked is excess profit, the two rates are

almost the same (13.1 against 13.4 per cent). The aggregate estimates are therefore likely to overstate the tax that the receiving jurisdictions collect on shifted profit, and so to understate the net losses.

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Methodology Appendix A: Variables and data sources

This appendix lists the variables used in the analysis, what each is used for, and its source. Rows are ordered by pipeline stage: the country by country reporting variables and the data used to correct them, the resource-rent capture inputs, the destination-based sales inputs, tax rates, and other data.

Table A1: Variables used in the analysis, their use, and their source.

Variable	Used for	Source
Country by country reporting		
Profit before income tax (incl. OECD adjusted-profit series where available)	Reported and worldwide profit, tax base; corrected for reporting errors (Methodology Appendix C)	OECD aggregate country by country reporting (Corporate Tax Statistics 2026), fiscal years 2016–2023
Profit and tax of the profit-making sub-groups	Effective tax rates (Section 2.4.3)	OECD aggregate country by country reporting
Income tax paid (cash basis)	Current corporate tax paid by multinationals; effective tax rates; cap on gains	OECD aggregate country by country reporting
Income tax accrued (current year)	Replaces the cash tax in a few cells with an entry error	OECD aggregate country by country reporting
Number of employees	Measure of economic activity (headcount)	OECD aggregate country by country reporting
Tangible assets other than cash	Measure of economic activity (assets; comparison measures)	OECD aggregate country by country reporting
Unrelated-party revenues	Partial-reporter rule; origin-based sales (comparison)	OECD aggregate country by country reporting
Total revenues	Coverage of the public-report estimates	OECD aggregate country by country reporting
Payroll (employees × average wage)	Measure of economic activity (payroll; comparison measures)	Constructed: employees × ILO wage data
Employment of US multinationals' foreign affiliates, 2022–2023	Correction of US groups' 2023 employee counts	US Bureau of Economic Analysis, survey of US direct investment abroad
Company accounts (e.g. Saudi Aramco, AB InBev and SoftBank vehicles)	Evidence for the listed corrections	Annual reports, prospectuses, registry filings
Resource-rent capture		
Resource profit before tax and resource-related income tax by group	Resource correction, first source (company-level data on extractive profits)	Groups' public country by country reports, tax contribution and payments-to-governments reports (incl. ESTMA, US Form SD), annual reports and SEC filings; ATO Corporate Tax Transparency data; AI-assisted extraction

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Table A1 (continued)

Variable	Used for	Source
Company payments to governments (extractives)	Resource correction, second source (official payment data)	EITI company payment data; operators' payments-to-governments reports
Government resource revenues by stream	Resource correction, second source (countries without EITI or manually collected data; national total to which incomplete EITI payments are scaled)	UNU-WIDER Government Revenue Dataset (GRD)
Manually collected resource revenue, split into pre-profit, post-profit and equity	Resource correction, second source (major producers outside EITI; takes precedence over the GRD)	National budgets, revenue statistics, IMF reports, company reports; AI-assisted extraction
Company ownership and headquarters	Headquarter attribution of resource payments	Orbis (Bureau van Dijk / Moody's)
Curated foreign headquarter shares	Split of national totals among documented operator consortia	Hand-collected from concession and company documents
Extractive rents (% of GDP)	Condition of the resource-dominated ETR floor; resource rent estimate	World Bank World Development Indicators
Energy and mineral production and reference prices	Resource rent estimate	EITI; US Energy Information Administration; British Geological Survey; market reference prices
Destination-based sales		
Local sales of multinationals (all sectors; turnover minus exports of foreign-owned firms and domestic MNEs)	Sales to final markets — local component	OECD Analytical AMNE database (MNE split; 2026 edition, 2008–2023)
MNE share of exports in digitally deliverable service sectors	Scaling of digitally deliverable services imports to multinationals	OECD Analytical AMNE database
Imports of digitally deliverable services (EBOPS 2010: SF; SG; SI; SJ; SK1 — excl. SH charges for IP)	Sales to final markets — remote digital component	OECD-WTO Balanced Trade in Services (BaTIS), December 2025 edition
GDP, GDP per capita, trade openness, remittances, aid inflows	Extrapolation of local sales to economies outside AAMNE	World Bank World Development Indicators
Orbis presence of in-scope groups ($\geq$ EUR 750M consolidated revenue)	Alternative extrapolation of the sales estimate (sensitivity)	Orbis (Bureau van Dijk / Moody's)
Tax rates		
Statutory corporate income tax rates	Valuation of profit shifted out of a country; ETR fallback; 2016-rate counterfactual	OECD; Tax Foundation; hand-collected additions
Effective tax rates (domestic; foreign; average; 10th percentile of pairs; 5-year window)	Valuation of profit shifted into a country; alternative tax rates	Constructed from country by country reporting (Section 2.4.3)
Resource profit-tax rates	Resource correction, second and third source	Tax guides, IMF fiscal-regime notes, legislation

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Table A1 (continued)

Variable	Used for	Source
Other data		
GDP and population	Activity caps; extrapolations; imputations	World Bank World Development Indicators; hand-collected small territories
Average wages	Payroll factor	ILO Wages and Working Time Statistics; hand-collected additions
World Bank income classification (July 2026)	Country grouping in figures and tables	World Bank
Corporate Tax Haven Index (Haven Scores)	Tax-haven classification (presentational)	Tax Justice Network, CTHI 2025
Membership of the OECD, EU, G77 and African Group	Country groups in the chapter	OECD; European Union; G77; United Nations
Country and country-pair indicators (gravity-model features)	Imputation of activity for aggregate rows (Methodology Appendix D)	World Bank WDI/WGI; CEPII Gravity; IMF CDIS/CPIS
Global multinational profits	Scaling of sample results to all large multinationals	OECD (2020) economic impact assessment of Pillars One and Two (2016); OECD Working Paper No. 68 (2017–2019); growth of the corrected profit of headquarter jurisdictions reporting in every year since 2019 (2020–2023)
Public country by country reports of individual groups	Estimates implied by public reports (Section 4.4.1)	International Tax Observatory (Taxplorer); our own collection of company reports; Irish Companies Registration Office
Exchange rates	Conversion of public reports to US dollars	World Bank; European Central Bank
Share of US multinationals' profit taxed below 15%	Destination-restriction sensitivity; context figures	US Internal Revenue Service, country by country statistics (Table 4)
Statutory rates since 1980; ownership of corporate equity; incidence assumptions	Context figures of the chapter	Tax Foundation; US Federal Reserve; CBO, JCT, US Treasury
US GDP deflator	Conversion of all money values to constant 2025 US dollars	US Bureau of Economic Analysis

Methodology Appendix B: Country by country reporters and quality of reporting over time

The number of headquarter jurisdictions whose country by country data the OECD publishes rises from 26 in 2016 to 58 in 2023, but not all provide a full country by country breakdown. Some separate only their domestic activity from a single foreign "rest of world" aggregate. Others break foreign activity into continents but not individual countries. A few name only a handful of partner countries. We treat these groups as limited-detail ("bad") reporters and disaggregate their aggregate rows for the robustness sample (Methodology Appendix D). We also drop six parent-year submissions of four headquarter countries that are corrupt at source: Romania in 2022, Indonesia in 2021–2023, Mexico in 2020 and Peru in 2018 (Table C1).

The reported-only sample is defined by the partial-reporter rule (Section 2.1.2): a parent-year is dropped when more than half of its foreign unrelated-party revenues are in aggregate rows. This removes almost all limited-detail reporters (Greece in 2019 and Canada in 2022–2023 stay, because they report most of their foreign revenues by country) and, in some years, other reporters whose detail is thin. In total, the reported-only sample contains 257 parent-years of 46 headquarter jurisdictions.

Tables B1 to B3 list the reporting detail and the jurisdictions in each category. Table B4 reports the resulting coverage of global multinational profit, which we use to scale our aggregate results to all large multinationals.

Table B1: Headquarter jurisdictions by reporting detail, 2016–2023.

Year	Reporting jurisdictions	Domestic + "rest of world" only	Domestic + continents only	Few partners or other[a]	With usable country-level data	In the reported-only sample[b]
2016	26	4	3	0	19	17
2017	38	4	6	0	28	25
2018	46	6	5	0	34	29
2019	50	5	8	1	36	36
2020	52	5	7	1	38	35
2021	52	5	6	0	40	37
2022	54	5	8	3	36	37
2023	58	6	8	2	41	41

[a] Reporters that name only a few partner countries (Poland 2020; Canada, Colombia and the Netherlands 2022; Canada and the Netherlands 2023), and Greece in 2019, which names 76 partner countries but is treated as in 2017–2018.
[b] After the partial-reporter rule (Section 2.1.2): 257 parent-years of 46 headquarter jurisdictions. The rule removes some usable reporters (Table B3) and keeps Greece (2019) and Canada (2022–2023), which report most of their foreign revenues by country. "Usable" also excludes the dropped submissions of Romania (2022), Indonesia (2021–2023), Mexico (2020) and Peru (2018).

Table B2: Limited-detail reporters by year.

Year	Domestic + "rest of world" only	Domestic + continents only	Few partners or other
2016	Finland, Ireland, Korea, Netherlands	Austria, Norway, Sweden	–
2017	Finland, Ireland, Korea, Netherlands	Austria, Greece, Isle of Man, Norway, Sweden, United Kingdom	–
2018	Czechia, Finland, Hungary, Ireland, Korea, New Zealand	Austria, Greece, Isle of Man, Sweden, United Kingdom	–
2019	Czechia, Hungary, Ireland, Macao, New Zealand	Austria, Finland, Isle of Man, Korea, Mauritius, Poland, Sweden, United Kingdom	Greece
2020	Czechia, Hungary, Ireland, Macao, New Zealand	Austria, Finland, Isle of Man, Korea, Mauritius, Sweden, United Kingdom	Poland
2021	Czechia, Hungary, Ireland, Morocco, New Zealand	Austria, Finland, Korea, Mauritius, Sweden, United Kingdom	–
2022	Czechia, Hungary, Morocco, New Zealand, Ukraine	Austria, Bahrain, Finland, Ireland, Korea, Mauritius, Sweden, United Kingdom	Canada, Colombia, Netherlands
2023	Czechia, Hungary, Macao, Morocco, New Zealand, Ukraine	Austria, Bahrain, Finland, Ireland, Korea, Mauritius, Serbia, Sweden	Canada, Netherlands

Table B3: Reporters with usable country-level data ("good" reporters).

Year	N	Jurisdictions	Removed by the partial-reporter rule
2016	19	Australia, Belgium, Bermuda, Brazil, Canada, Chile, China, Denmark, France, Indonesia, Italy, Japan, Luxembourg, Mexico, Poland, Singapore, Slovenia, South Africa, United States	Poland, Slovenia
2017	28	Argentina, Australia, Belgium, Bermuda, Brazil, Canada, Chile, China, Denmark, France, Germany, India, Indonesia, Italy, Japan, Latvia, Luxembourg, Malaysia, Mexico, Peru, Poland, Romania, Singapore, Slovenia, South Africa, Spain, Switzerland, United States	Latvia, Peru, Poland
2018	34	Argentina, Australia, Belgium, Bermuda, Brazil, Canada, Cayman Islands, Chile, China, Denmark, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Netherlands, Norway, Panama, Poland, Romania, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, United States	Argentina, Latvia, Netherlands, Poland, Slovenia
2019	36	Argentina, Australia, Belgium, Bermuda, Brazil, Canada, Cayman Islands, Chile, China, Denmark, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Netherlands, Norway, Panama, Peru, Portugal, Romania, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, Türkiye, United States	Netherlands

Table B3 (continued)

Year	N	Jurisdictions	Removed by the partial-reporter rule
2020	38	Argentina, Australia, Belgium, Bermuda, Brazil, Bulgaria, Canada, Cayman Islands, Chile, China, Denmark, France, Germany, Greece, Hong Kong, India, Indonesia, Italy, Japan, Latvia, Lithuania, Luxembourg, Malaysia, Netherlands, Norway, Panama, Peru, Portugal, Romania, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, Tunisia, Türkiye, United States	Bulgaria, Latvia, Netherlands
2021	40	Argentina, Australia, Azerbaijan, Bahrain, Belgium, Bermuda, Brazil, Bulgaria, Canada, Cayman Islands, Chile, China, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Netherlands, Norway, Panama, Peru, Portugal, Romania, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, Türkiye, United Arab Emirates, United States	Latvia, Netherlands, Peru
2022	36	Argentina, Australia, Azerbaijan, Belgium, Bermuda, Brazil, Bulgaria, Cayman Islands, Chile, China, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Norway, Panama, Peru, Portugal, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, Türkiye, United Arab Emirates, United States	–
2023	41	Argentina, Australia, Azerbaijan, Belgium, Bermuda, Brazil, Bulgaria, Cayman Islands, Chile, China, Costa Rica, Denmark, Estonia, France, Germany, Greece, Hong Kong, India, Italy, Japan, Jersey, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Norway, Panama, Peru, Portugal, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, Thailand, Türkiye, United Arab Emirates, United Kingdom, United States	Bulgaria

Table B4: Coverage of global multinational profit, 2016–2023.

Year	Global MNE profit (US$ tn)	Reported sample (US$ tn)	Coverage	Scale factor	Sample with imputed rows (US$ tn)	Coverage
2016	8.12	2.75	34%	2.95	3.27	40%
2017	7.61	4.74	62%	1.61	5.63	74%
2018	7.85	5.05	64%	1.56	6.06	77%
2019	7.60	5.79	76%	1.31	6.58	87%
2020	6.86	5.27	77%	1.30	5.90	86%
2021	11.68	8.90	76%	1.31	10.15	87%
2022	9.84	7.61	77%	1.29	8.59	87%
2023	8.80	7.50	85%	1.17	7.73	88%

Profit before income tax, US$ trillion at 2025 prices. Global MNE profit is the profit of large multinational groups: 2016 from the OECD (2020) economic impact assessment of Pillars One and Two (multinationals of all sizes, of which groups with a consolidated revenue of at least EUR 750M account for more than 90 per cent); 2017–2019 from OECD Working Paper No. 68 (Hugger, González Cabral, Bucci, et al. 2024, Figure B.1) (consolidated revenue $\geq$ EUR 750M); 2020–2023 extended with the growth of the corrected profit of the headquarter jurisdictions that report in every year from 2019 to 2023. Coverage is the sample profit as a share of this global total. The scale factor is its inverse and is applied to the aggregate results of the reported-only sample (Section 3.6); the sample with imputed rows has its own factors (the inverse of its coverage).

Methodology Appendix C: Corrections to the country by country data

Section 2.1.1 describes the corrections we make to the OECD country by country data. This appendix does not repeat that description. It adds the technical details that the main text leaves out, for the correction of dividend double counting and for the rule on huge losses booked in tax havens, and it lists the country-level corrections (Table C1).

Dividend double counting: rates

We follow García-Bernardo and Janský (2024), with the US-specific adjustments of García-Bernardo, Janský, and Zucman (2026). The corrections apply to positive reported profit only, and 2016 is treated like 2017. Where the OECD publishes an adjusted-profit series for a reporter (for example the Netherlands and the United Kingdom), we use that series directly and make no further correction.

For domestic profit (where the partner jurisdiction equals the headquarter country), every parent's reported domestic profit is reduced by 35 per cent. This general rate is raised to 50 per cent for Belgium, Singapore and Bermuda, whose domestic effective tax rates sit well below their foreign rates, and set to zero for Latvia, Slovenia and Luxembourg, whose domestic rates exceed their foreign rates. It is also set to zero for Saudi Arabia: its home cell is essentially Saudi Aramco, whose profit is upstream oil profit rather than dividend income, and the 35 per cent cut would have left the cell below Aramco's own pre-tax income. US-parented groups are treated separately, following García-Bernardo, Janský, and Zucman (2026): their domestic profit is cut by 54 per cent in 2016 and 2017, 74 per cent in 2018 and 42 per cent in 2019.

For foreign profit, non-US parents receive two haircuts. Profit booked in a tax-haven partner (list below) is reduced by 10 per cent, and profit booked in a continent row (continent totals and residuals), which may contain havens, is reduced by 5 per cent. The total-foreign row is rebuilt from its corrected components. Where a reporter gives only a home row and a total-foreign row, that row is not reduced. The 10 per cent figure is the one that García-Bernardo and Janský (2024) use. They set it close to the ratio that García-Bernardo, Janský, and Zucman (2026) found for US multinationals. US-parented groups do not receive these two haircuts. Instead, their foreign profit is reduced by 7 per cent in 2016 and 2017, 39 per cent in 2018 and 28 per cent in 2019.

In every case the associated tax is left unchanged, and all later steps use the corrected profit series.

Tax-haven list. For the haven haircut, we use the list of García-Bernardo, Janský, and Zucman (2026) and García-Bernardo and Janský (2024), grouped in eleven "profit centres" (the Bahamas, Bermuda, Barbados, the Cayman Islands, Gibraltar, the Isle of Man, Jersey, Malta, Mauritius, Puerto Rico and the British Virgin Islands) and six "coordination centres" (Switzerland, Hong Kong, Ireland, Luxembourg, the Netherlands and Singapore), 17 jurisdictions in total. In our figures, we use the tax-haven list defined in Section 2.5.3.

Uncertainties. The correction is deliberately simple. (i) The 10 per cent rate is a single assumed rate applied to all havens and years, whereas the true dividend share varies by jurisdiction, parent and year. (ii) The haven list is a modelling choice. A broader or narrower list removes more or less profit. (iii) Apart from the OECD's adjusted series, all corrections are confined to 2016–2019, so any residual double counting in 2020–2023 is left in place. On the corrected series, the effective tax rates of most headquarter countries on their home profit fall in 2020. Part of this break is mechanical, because the correction ends in 2019. The data cannot tell whether dividends still inflate home profit after 2019 or whether the correction is too large before 2020. (iv) The adjustment scales profit proportionally and does not trace individual dividend flows, which the aggregate data do not permit.

Huge losses booked in tax havens: details of the rule

The rule applies to foreign cells only, that is, to losses that groups book in a tax haven other than their headquarter country. Its second benchmark is the loss margin of the loss-making groups in the foreign cells of non-haven countries in the same year: their total loss divided by their total revenues, over all headquarter countries. In 2023, this margin is −10.4 per cent. For the level to which a loss is set, the cell's median leaves out its other years with such losses, and the ordinary loss is zero where the loss-making groups report no positive revenues. The corrected loss can never be deeper than the reported loss, and the cell's total profit is the profit of its profit-making groups plus the corrected loss.

The rule uses a fixed list of tax havens: the list above, other jurisdictions with a high Haven Score in the Corporate Tax Haven Index, the Cook Islands and the British Indian Ocean Territory. It therefore does not depend on the list with which we present the results, which is itself derived from the estimates. Over 2016–2023, the rule removes US$1,270 billion of losses (nominal values). The largest single case is a loss of US$101 billion that US groups booked in Luxembourg in 2021, which the rule sets to US$11 billion.

Country-level corrections

Table C1 lists the corrections that concern the data of individual countries: the submissions we drop as a whole and the cells in which we identified a specific error. Most were identified by screening each cell's values over time and checked against company reports, registry filings or official statistics. The reason for each correction is documented in the code of the replication package. Unlike the rest of this note, the table gives amounts in current US dollars, as in the OECD data.

Table C1: Country-level corrections to the country by country data.

Cell (headquarter → partner)	Years	Problem	Correction
Whole submissions and special rows			
Indonesia as headquarter country	2021–2023	Rupiah entered as US dollars, cells of foreign-owned groups and broken counts	Submissions dropped. Indonesia stays in the data as a partner country.
Mexico as headquarter country	2020	The Venezuelan line (a loss of US$314 billion on revenues of US$879 billion, with 868 employees) and the foreign total are in bolívares as if they were US dollars	Submission dropped. Mexico stays in the data as a partner country.
Peru as headquarter country	2018	Foreign revenues of US$523 billion against US$23 billion in 2017, with lines for about 100 partner countries that appear in no other year	Submission dropped. Peru stays in the data as a partner country.
Romania as headquarter country	2022	126 million employees, against 0.3 million in 2021, and implausible tangible assets and revenues	Submission dropped.
Denmark, all partners	2023	The profit-making and the loss-making groups are swapped in every variable	Swapped back.
United Kingdom → United Kingdom	2023	The OECD publishes the home profit of the profit-making groups only. The profit of all groups and that of the loss-making groups are suppressed	Profit set to the published profit of the profit-making groups (US$111.95 billion) plus the average loss of the loss-making groups in 2017–2022 (US$83.6 billion), which gives US$28.4 billion. Taxes, revenues and employees are published and used as reported.
United Kingdom → foreign partners	2023	A profit is published for 77 of 215 partner jurisdictions. These sum to US$207 billion, twice the published foreign total of US$103 billion, so the unpublished jurisdictions hold net losses of about US$104 billion	No correction. Five of the unpublished jurisdictions report employees and are in our sample with a profit of zero (Kazakhstan, Luxembourg, Oman, Puerto Rico and Qatar). The others are not in our sample.
Saudi Arabia → Saudi Arabia	2021	The cell holds Saudi Aramco twice	One copy removed, using Aramco's own accounts.
Saudi Arabia → all foreign partners	2021	The same duplicate filing: the foreign cells of Saudi groups jump in 2021	All values halved.
Saudi Arabia → Saudi Arabia	2023	About US$90 billion of profit that no Saudi group's accounts explain	Removed.

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Table C1 (continued)

Cell (headquarter → partner)	Years	Problem	Correction
Employees and tangible assets			
United States → 27 foreign cells	2023	The foreign employees of US groups jump from 16.1 to 22.2 million while their revenues do not rise. The survey of US multinationals by the US Bureau of Economic Analysis shows no change	In the cells in which employees grew by more than the survey's growth plus 25 percentage points while revenues grew by less than 25 per cent, employees are set to the 2022 count times the survey's growth rate. With the correction of the Portuguese cell in the next row, the foreign total is 16.8 million.
22 cells with a jump in employees, for example Czechia → total foreign (2023), Saudi Arabia → Saudi Arabia (2022) and United States → Portugal (2023)	various	At least 50,000 employees and more than five times the cell's level in other years, while revenues, profit and tangible assets stay within twice their level (an error in the unit)	Employees set to the cell's revenues times its ratio of employees to revenues in other years.
Czechia → Czechia	2023	Employees 2.6 times the 2022 level while revenues fell	Employees set to about 114,000: the cell's revenues times its ratio of employees to revenues in other years.
Bermuda → India (2016); Cayman Islands → Singapore (2023); Luxembourg → United Kingdom, United States, Belgium, Netherlands, Switzerland and Spain (2021)	as listed	The employees of the profit-making or of the loss-making groups are far from those of the cell's other years, for example 1.5 million employees of Cayman groups in Singapore against 4,000 to 14,000	Employees of these groups set to their median in the cell's other years.
China → Finland (2018); Luxembourg → Germany (2021)	as listed	The employees of all groups are many times the sum of the profit-making and the loss-making groups	Set to that sum.
Azerbaijan → Japan	2022	Tangible assets entered in yen	Divided by the exchange rate.
Argentina → Argentina	2021–2022	Tangible assets many times their level in other years	Interpolated between 2020 and 2023.
Profit and other monetary values			
Belgium → United Kingdom	2017–2019, 2023	The UK holding chain of AB InBev: dividends from within the group booked as profit (2017–2019) and write-downs (2023)	Profit set to the cell's mean of 2020–2022.

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Table C1 (continued)

Cell (headquarter → partner)	**Years**	**Problem**	**Correction**
Belgium → Netherlands	2016, 2018	The Dutch holding company of AB InBev in 2018 and probably another Dutch holding of the group in 2016: income from within the group and a gain from a reorganisation	Profit set to the cell's mean of 2020–2022.
Japan → Jersey	2020–2023	Changes in the fair value of SoftBank's Vision Funds	Profit and revenues set to their level of 2017–2018.
Japan → Cayman Islands	2021–2023	Probably losses of SoftBank's investment vehicles	Loss of the loss-making groups set to its mean of 2017–2019.
Japan → United States	2022–2023	Probably losses of SoftBank's US funds	Loss of the loss-making groups set to its mean of 2017–2019.
Japan → Singapore (2022–2023); Japan → United Kingdom (2022)	as listed	Probably the same fund losses (large losses on negative revenues in the smallest size band of the OECD's Table VI)	Loss of the loss-making groups set to its mean of 2017–2019.
South Africa → Netherlands	2023	A loss of US$35 billion absorbed against stated capital	Profit set to the cell's mean of 2020–2022.
Thailand → China (2023); Bermuda → China (2016)	as listed	Values entered in yuan as US dollars (Thailand: the loss-making groups; Bermuda: all groups)	Monetary values converted at the yuan exchange rate.
Indonesia → Indonesia	2018	Profit, tax and tangible assets inflated (an error in the unit) while revenues and employees are at their usual level	Set to the cell's revenues times its usual ratios to revenues.
Bermuda → Peru (2016); Mexico → Venezuela (2017)	as listed	All monetary values are many times those of the cell's other years, with the usual number of employees (Venezuela: bolívares entered as US dollars)	Monetary values set to the median of the cell's other years.
Bermuda → British Virgin Islands and Hong Kong (2016); Brazil → Venezuela (2016); South Africa → United Kingdom, United Arab Emirates and Hong Kong (2018); Chile → Panama (2021)	as listed	A profit or loss in a single year that is many times the cell's level in other years, while revenues stay at their usual level	Profit set to the median of the cell's other years.
Malaysia → Thailand	2020	Loss-making groups: a loss of US$32 billion on revenues of US$46 billion, against losses of at most US$0.11 billion in other years	Values of the loss-making groups set to their median in the cell's other years.

continued on next page

Table C1 (continued)

Cell (headquarter → partner)	Years	Problem	Correction
Tax			
China → Cyprus and Jersey → Canada (2023); Hong Kong → Singapore, Japan → Canada and Japan → Viet Nam (2022); United Arab Emirates → Turkmenistan (2021); Japan → Colombia (2020); Japan → Slovenia, Cambodia and Croatia, and Saudi Arabia → Spain (2019); South Africa → South Africa (2018); Luxembourg → Colombia and Philippines (2017)	as listed	The tax paid is many times the tax accrued and the tax paid in the cell's other years (entry errors)	Tax paid set to the tax accrued.
Turkey, all cells (2021); Turkey → Turkey (2019–2023)	as listed	In 2021, the tax paid is several times the tax accrued in most cells. On the home line, part of the excess comes back in the following years	Tax paid set to the tax accrued.
Spain → United Arab Emirates and Algeria (2019–2023); Denmark → Algeria (2016–2018)	as listed	Tax payments of the oil groups Cepsa and Maersk reported with a negative sign	Sign corrected.

Methodology Appendix D: Gravity-based imputation to disaggregate aggregated rows

Many headquarter jurisdictions do not report a full country by country breakdown of their multinationals' foreign activity. Some report only a domestic figure and a single foreign "rest of world" total. Others split foreign activity into continents rather than individual countries. Even otherwise detailed reporters often collapse smaller partners into regional residuals. Methodology Appendix B lists which reporters fall into each category in each year. For the robustness sample, we redistribute the aggregate foreign rows (the continent residuals, the global foreign residual, and the total-foreign residual) onto individual partner countries. Domestic rows are never redistributed, and redundant summary rows (a continent total that merely equals the sum of the country rows it contains) are dropped first. Stateless-entity rows are dropped at the cleaning stage rather than redistributed (Methodology Appendix C).

Each aggregate is spread across a broad set of recipients: every foreign country observed anywhere in the country by country data that the reporter does not already cover with a directly reported row. The redistribution conserves each reporter's reported totals: for every headquarter jurisdiction and year, the disaggregated rows sum back to the reported aggregate. Imputation therefore reallocates known quantities across markets. It does not add to a reporter's reported profit or activity.

Step 1: Imputing real activity with the gravity model

Within each aggregate, the split of the three real-activity variables (employees, unrelated-party sales, and tangible assets) across the recipient markets is set by a gravity-style machine-learning model, following García-Bernardo and Janský (2024). For each of the three variables we train a separate gradient-boosting regressor (scikit-learn's `HistGradientBoostingRegressor`) on the logarithm of the directly reported headquarter–partner–year cells, and use it to predict a value for every headquarter–partner pair. The predicted values are the weights that distribute the reporter's aggregate total across its eligible markets. The model draws on roughly 120 public country and country-pair indicators: bilateral trade, direct and portfolio investment, geography and ties (distance, contiguity, common language, colonial history, trade agreements), market size and development, governance, and health and education spending. We use public sources only. The proprietary LinkedIn-derived variables and two commercial snapshots of the original paper are omitted. Table D1 summarises the feature groups and their sources.

The CEPII Gravity database ends in 2021. For 2022 and 2023, we carry its bilateral variables forward from 2021, so that every observation of these years has its features. The other indicators take their actual values in 2022. For 2023, GDP and population are actual values, and the remaining indicators keep their values of 2022. On a 60/40 train-test split, the out-of-sample R-squared is 0.83 for employees, 0.64 for sales and 0.65 for tangible assets.

Two guardrails keep the imputed activity plausible for small economies, which a flexible model can otherwise assign implausibly large values. First, each prediction is capped at the larger of (i) ten times the largest value ever directly reported in that market for the variable and (ii) an

economic-size ceiling (three times GDP for sales and assets, half the population for employees). Second, after redistribution, the total imputed activity a country receives across all reporters is held below twice its GDP for sales and assets and half its population for employees, by shifting any excess to other markets while preserving each reporter's aggregate. Tax havens are exempt from the second ceiling, because activity that is large relative to their domestic economy is genuine for them. For a few non-haven micro-states, the imputed activity still looks inflated. For them, the reported-only sample should be preferred. Payroll is derived as imputed employees times the country's average monthly wage, over twelve months.

Step 2: Imputing profit from partner profitability

Profit is not predicted by the gravity model. Each imputed cell's profit is inferred from the profitability its partner country shows in the directly reported data. For each of the three activity factors, we compute the partner country's reported profit per unit of the factor, pooled across all reporters and years, and multiply it by the cell's imputed factor. The cell's imputed profit is the average of the three estimates. Across partners, each yield is winsorised at the 1st and 99th percentiles, which clips only the explosive values produced by near-zero reported denominators. The adjustment keeps the sign, so a partner that is loss-making in its reported cells gets a negative imputed profit. Finally, within each reporter–year–aggregate group, the imputed profits are rescaled so that they sum back to the reporter's reported aggregate profit, using a denominator that is robust to near-cancelling positive and negative estimates.

What is and is not imputed

Only the variables needed to compare profit with economic activity are imputed on redistributed rows: the three activity factors, the derived payroll, and profit. Total revenue is set to the imputed unrelated-party sales. Every other field, including both income-tax columns, is left blank on imputed rows. A conservation check confirms that, for each reporter and year, the imputed profit sums back to the reported aggregate. For the activity variables, small positive gaps remain in 64 cases (below 1 per cent of a reporter's total in all but one), where a reporter's listed partners add up to more than its reported foreign total.

Estimation on the imputed sample

Two rules apply only to the imputed sample. First, we do not let an imputed cell reverse the direction of a partner's misalignment observed in its directly reported cells. Where an imputed cell's excess or missing profit has the opposite sign of the partner's reported net misalignment, it is set to zero. The same applies to all cells of parents with more than half of their foreign revenues imputed. Each parent's remaining positive and negative misalignment is then rescaled proportionally so that the two sides balance again. Second, because imputed rows carry profit but no tax, the cap on gains from profit shifting (Section 3.4) binds more often on this sample than on the reported-only sample.

Uncertainty

Because the estimates on this sample depend on imputed cells, we use it as a robustness check only. For this edition, we report the estimates on both samples, so that the contribution of the imputation to any country's result can be read off directly.

Table D1: Gravity-model feature groups and their sources.

Feature group	Examples	Source
Bilateral trade	Imports, exports (totals)	CEPII Gravity database (bundled Comtrade/BACI/IMF trade flows)
Direct investment	Inward and outward FDI positions	IMF CDIS (via World Bank Data360); World Bank WDI
Portfolio investment	Inward and outward portfolio positions	IMF CPIS
Geography and ties	Distance, contiguity, common language, colonial links, trade agreements	CEPII Gravity database
Market size and development	GDP, GDP per capita, population, consumption, investment, trade openness, external debt	World Bank WDI; CEPII
Governance	Worldwide Governance Indicators (first principal component)	World Bank WGI
Public services	Health expenditure, physicians and nurses, education spending	World Bank WDI

Methodology Appendix E: Robustness: main results on the imputed sample

This appendix repeats the main results on the sample with imputed rows. In this sample, the aggregate "rest of world" and continent rows of limited-detail reporters are split across individual partner jurisdictions with the gravity imputation described in Methodology Appendix D, instead of being left out. The approach is an improved version of García-Bernardo and Janský (2024).

The results should be read alongside the reported-only results in the chapter. The imputed sample achieves fuller country coverage but carries additional uncertainty on the imputed cells. For a small number of micro-states, the imputation inflates activity implausibly, and for those jurisdictions the reported-only figures are preferred. The measures of economic activity, tax-rate assumptions and conventions are unchanged. Apart from the two rules described in Methodology Appendix D, only the estimation sample differs. In 2023, the countries that lose from profit shifting lose US$499.8 billion of tax revenue on this sample. Net of the gains of the countries that gain from profit shifting, the world loses US$413.1 billion. Both amounts are scaled to all multinationals with the scale factor of this sample.

Figures E1 and E2 show the net profit shifted out and the net tax revenue lost by income group for each year. Figure E3 compares the losses with sales measured at destination and at origin. Tables E1 and E2 give the results by country for the four measures of economic activity of Methodology Appendix F. They follow the layout of the annex tables of the report: countries are listed by continent and are not scaled, and the last rows give the world as the sum of countries and scaled up to all multinationals.

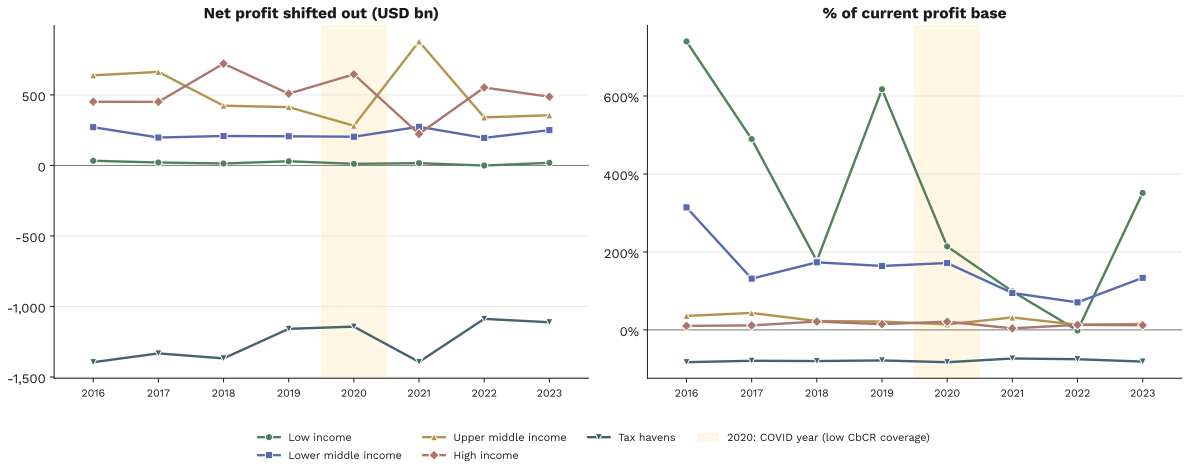


Figure E1: Net profit shifted out, by income group — imputed sample

Notes: Net profit shifted out of each income group on the sample with imputed rows (directly reported rows plus imputed rows), for each year from 2016 to 2023, scaled to all multinationals with this sample's scale factor of each year. A positive amount is the profit shifted out of the group, net of the profit shifted into it. A negative amount is a net inflow of shifted profit. The right panel shows the amount as a share of the positive profits reported in the group today. Resource-related profits are excluded from the profit base. Economic activity is measured 50% by employees and 50% by sales to final markets. Income groups follow the World Bank classification, with tax havens shown separately. Constant 2025 US dollars.

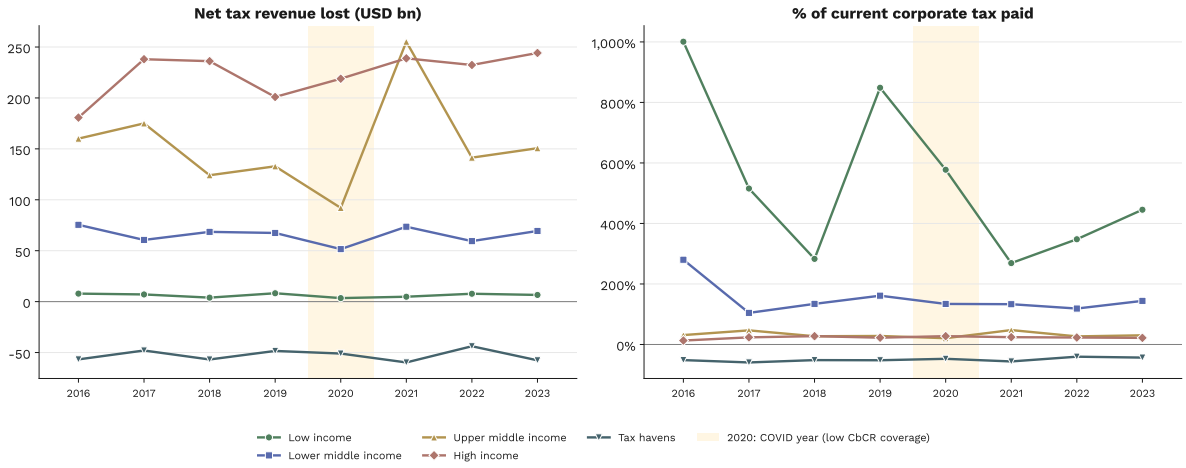


Figure E2: Net tax revenue lost through profit shifting, by income group — imputed sample

Notes: Net tax revenue that each income group loses through profit shifting on the sample with imputed rows, for each year from 2016 to 2023, scaled to all multinationals with this sample's scale factor of each year. A positive amount is a loss. A negative amount means that the group gains from profit shifting. The right panel shows the amount as a share of the corporate income tax that multinationals pay in the group today, which comes from the directly reported rows only. Profit shifted out of a country is valued at its statutory corporate income tax rate. Profit shifted into a country is valued at the effective tax rate of the profit-making groups in the same type of cell (domestic or foreign), capped at the statutory rate, or at zero in jurisdictions without a corporate income tax. Constant 2025 US dollars.

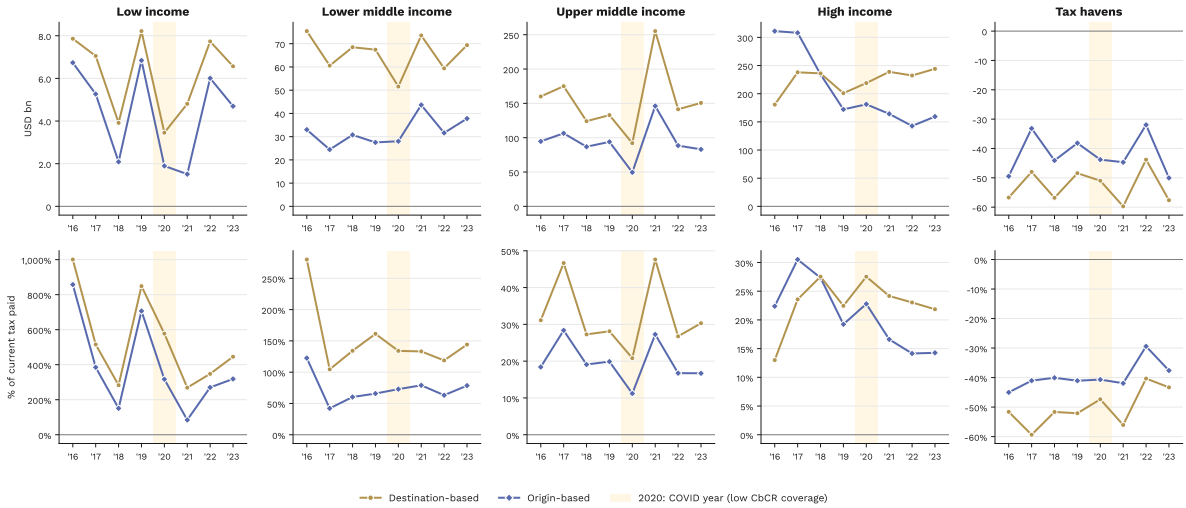


Figure E3: Net tax revenue lost by income group: origin- versus destination-based sales — imputed sample

Notes: Net tax revenue that each income group loses through profit shifting on the sample with imputed rows under two ways of measuring the sales factor, holding the measure of economic activity fixed at 50% employees and 50% sales: sales to final markets (destination-based) and sales by origin. For each year from 2016 to 2023, scaled to all multinationals with this sample's scale factor of each year. The lower panels show the amount as a share of the tax multinationals pay today, which comes from the directly reported rows only. A negative amount means that the group gains from profit shifting. Constant 2025 US dollars.

Table E1: Net profit shifted out of each country by measure of economic activity, 2023 — imputed sample

Notes: Net profit that multinationals shift out of each country in 2023, on the sample with imputed rows (directly reported rows plus imputed rows). A positive amount is the profit shifted out of the country, net of the profit shifted into it. A negative amount is a net inflow of shifted profit. Resource-related profits are excluded from the profit base. The four measures of economic activity are defined in Section 3.2.2, with sales measured at destination. The first column is the measure of the chapter. The final column gives the profits that multinationals report in the country today, net of losses and including the imputed rows. Countries are listed by continent, as in the annex tables of the report, and the row of a continent is the sum of its countries. The amounts of countries and continents cover only the multinationals in the OECD's aggregate country by country reporting data and are not scaled up. The last rows give the world, first as the sum of countries and then scaled up to all multinationals (factor 1.1379, Section 3.6). Below each world row, the countries with a net outflow of profit and the countries with a net inflow are shown separately. The profit shifted out of one country is shifted into another, so the world sum is zero. All amounts are in US$ million at 2025 prices and refer to 2023. ¶Few observations: in 2023, the multinationals of fewer than three headquarter countries report activity in the country. Interpret these estimates with caution.

	Net profit shifted out (US$ million)				
Country	**Sales & employees**	**CCCTB**	**Three-factor**	**Double-weighted sales**	**Profits reported today**
Africa	**56,694.7**	**26,474.4**	**43,247.3**	**46,205.1**	**73,413.1**
Algeria	3,452.6	2,240.6	2,426.4	3,841.4	2,828.2
Angola	2,025.3	1,404.8	1,688.7	2,029.9	1,086.1
Benin	374.4	257.7	311.1	373.7	164.5
Botswana	1,973.3	1,734.4	1,854.4	1,849.3	−1,054.8
British Indian Ocean Territory¶	−380.5	−354.5	−103.6	−369.1	1,179.4
Burkina Faso	−71.8	−258.4	−181.1	−114.6	746.8
Burundi¶	348.8	308.8	343.0	335.8	−183.9
Cabo Verde	−436.5	−401.9	−357.7	−409.4	671.8
Cameroon	1,577.2	984.0	1,189.3	1,303.7	−101.1
Central African Republic¶	115.2	103.1	115.1	116.9	−35.6
Chad¶	−669.4	−773.2	−717.3	−675.9	1,279.4
Comoros¶	39.4	20.8	31.0	32.0	17.4
Côte d'Ivoire	1,723.2	1,042.3	1,361.0	1,576.9	934.7
Djibouti	94.6	74.3	81.8	100.5	38.5
DR Congo	3,690.5	4,317.7	4,722.0	4,369.3	−1,458.8
Egypt	5,084.0	−767.7	1,953.0	2,346.4	10,923.0
Equatorial Guinea¶	520.4	464.0	478.7	528.4	−200.9
Eswatini	948.5	853.8	903.5	891.2	−621.3
Ethiopia	3,372.9	1,869.6	2,259.5	2,839.6	380.8
Gabon	44.1	64.6	111.3	137.1	627.5
Gambia¶	159.3	168.5	180.4	177.2	−77.3
Ghana	1,732.3	1,264.6	1,643.1	1,804.7	1,544.2
Guinea	205.4	74.9	124.0	224.6	465.3
Guinea-Bissau¶	126.7	100.3	131.4	115.1	−0.5
Kenya	2,740.7	1,134.2	1,704.8	2,074.0	1,419.9
Lesotho¶	184.0	146.8	168.8	163.3	−54.4
Liberia	−1,070.2	−878.5	−847.9	−900.7	1,288.5
Libya	1,132.5	1,024.5	1,067.0	1,298.9	166.8
Madagascar	764.3	448.0	571.8	600.9	−67.6
Malawi	1,176.3	894.9	1,038.5	1,026.6	−466.5
Mali	1,092.3	967.0	1,032.2	1,112.6	−400.0
Mauritania	426.4	295.6	334.0	376.8	−86.3
Mauritius	−8,629.7	−8,901.9	−8,605.8	−8,945.3	10,806.6
Morocco	6,410.2	2,025.0	4,005.9	3,738.1	3,929.5

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Table E1 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Mozambique	418.2	−196.3	205.5	68.5	1,354.4
Namibia	612.8	403.8	509.3	469.1	170.3
Niger¶	216.9	286.8	376.4	340.1	394.2
Nigeria	7,759.8	5,124.4	5,846.0	8,218.5	4,806.4
Republic of the Congo	846.2	1,131.5	1,190.1	1,136.3	−314.6
Réunion¶	434.6	273.2	307.3	439.8	178.0
Rwanda	416.3	284.1	332.4	387.7	19.3
Sao Tome and Principe¶	762.6	779.4	783.0	780.0	−744.0
Senegal	880.6	694.0	909.5	870.0	460.4
Seychelles	−422.9	−390.0	−394.8	−403.4	556.0
Sierra Leone	196.8	96.7	139.4	148.6	46.9
Somalia¶	263.5	112.2	167.8	209.3	150.7
South Africa	2,603.5	−1,697.6	2,502.1	−166.9	30,858.0
South Sudan¶	133.4	63.0	75.2	116.7	52.1
Sudan	1,555.0	1,256.1	1,361.5	1,420.5	−785.0
Tanzania	1,849.0	934.2	1,257.0	1,513.4	792.2
Togo	151.7	68.4	107.1	135.4	172.4
Tunisia	3,147.9	1,780.0	2,418.1	2,263.3	−177.8
Uganda	1,321.8	1,233.7	1,392.3	1,474.8	178.8
Zambia	946.6	497.2	706.9	731.8	364.9
Zimbabwe	2,323.7	1,790.8	2,037.0	2,081.4	−810.4
Asia	**−75,204.1**	**−274,297.5**	**−149,456.1**	**−183,366.8**	**2,950,032.6**
Afghanistan	430.4	267.2	288.6	405.3	37.0
Armenia	839.0	364.3	538.1	592.6	352.9
Azerbaijan	1,684.7	1,220.6	1,321.1	1,512.0	1,306.2
Bahrain	−1,385.0	−1,708.3	−1,609.2	−1,406.3	3,253.8
Bangladesh	13,942.4	9,832.3	10,613.0	13,335.3	−1,132.4
Bhutan¶	44.8	14.0	21.3	33.1	41.6
Brunei	707.9	776.4	728.9	800.6	−138.3
Cambodia	2,034.6	727.9	1,476.8	1,023.5	1,317.4
China	51,904.0	−17,374.5	31,870.1	11,778.9	1,433,692.8
Georgia	1,062.3	592.9	740.8	865.9	287.8
Hong Kong	−129,031.6	−101,790.2	−104,859.7	−110,591.9	166,567.8
India	141,630.6	38,101.8	82,299.4	84,354.8	122,179.9
Indonesia	50,623.1	24,307.9	34,682.2	40,179.1	26,308.4
Iran	10,629.3	6,971.1	7,081.4	10,532.0	540.6
Iraq	7,463.7	5,458.4	5,577.5	7,561.4	−196.9
Israel	6,077.8	4,279.1	4,174.1	5,998.2	8,889.1
Japan	−86,284.1	−53,729.2	−56,928.0	−75,815.0	411,547.8
Jordan	2,561.8	1,887.3	2,138.5	2,279.4	−476.5
Kazakhstan	4,338.7	3,303.1	4,006.2	4,608.1	5,063.8
Kuwait	9,544.3	7,020.3	7,489.0	8,242.3	−2,145.0
Kyrgyzstan	473.0	329.0	366.9	433.7	5.7
Laos	549.5	347.3	506.8	423.2	222.5
Lebanon	1,319.3	975.9	1,041.1	1,197.0	−393.7
Macao	−3,522.8	−1,355.0	−1,450.3	−2,328.2	7,424.4
Malaysia	−10,010.0	−14,243.1	−8,550.8	−15,002.0	69,465.6
Maldives	518.9	404.7	463.4	442.2	−85.3
Mongolia	737.8	442.4	540.6	608.8	99.6

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Table E1 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Myanmar	2,730.7	1,723.0	2,107.1	2,312.4	79.8
Nepal	980.9	554.9	630.0	883.0	220.9
North Korea¶	94.1	75.7	97.8	89.4	12.2
Oman	2,541.7	1,886.2	1,985.6	2,448.9	1,435.1
Pakistan	2,298.8	−1,571.1	−194.5	945.0	8,872.6
Palestine¶	222.0	16.7	43.4	185.7	361.8
Philippines	37,423.3	13,527.5	24,265.1	21,470.0	11,352.0
Qatar	5,932.5	3,918.0	3,681.3	5,502.5	1,625.1
Saudi Arabia	453.1	1,107.1	560.4	−400.3	47,825.9
Singapore	−200,148.1	−183,467.3	−189,332.3	−193,070.7	241,452.4
South Korea	1,504.5	5,432.0	1,274.8	8,303.7	119,808.6
Sri Lanka	3,121.9	1,753.6	2,218.9	2,498.9	188.2
Syria	619.6	407.2	418.1	613.9	30.4
Taiwan	13,937.1	6,953.9	7,670.8	13,103.7	20,658.7
Tajikistan	533.3	355.6	408.2	468.2	−52.5
Thailand	−7,244.3	−18,615.3	−10,361.3	−16,416.4	67,024.6
Timor-Leste	−3,119.5	−3,084.4	−3,069.9	−3,086.6	3,259.4
Türkiye	2,541.1	−5,095.1	−864.4	−316.5	53,171.1
Turkmenistan	976.0	638.9	689.5	884.8	−82.5
United Arab Emirates	−58,415.2	−37,757.9	−41,849.3	−51,898.7	105,958.0
Uzbekistan	2,820.5	1,958.2	2,012.4	2,816.0	20.8
Vietnam	35,422.8	17,114.1	23,109.6	26,585.0	12,800.9
Yemen¶	684.8	447.4	474.7	647.6	−27.7
Europe	**79,775.7**	**65,109.7**	**6,588.6**	**89,014.0**	**1,395,018.8**
Albania	822.3	558.2	633.4	732.4	−13.9
Andorra	950.4	923.2	919.5	944.9	−806.9
Austria	−5,901.4	9.1	−2,710.7	−4,166.1	36,830.7
Belarus	1,067.9	493.2	577.6	935.3	562.3
Belgium	1,369.0	11,071.1	5,371.9	4,397.5	31,720.4
Bosnia and Herzegovina	1,273.7	869.2	1,022.3	1,077.7	0.4
Bulgaria	3,008.9	729.9	1,533.4	1,631.1	4,895.2
Croatia	1,387.1	337.4	650.1	918.2	3,125.0
Cyprus	−23,783.8	−24,419.1	−24,521.6	−24,627.5	26,736.2
Czechia	5,224.8	798.3	1,833.6	2,690.4	23,066.8
Denmark	−25,540.7	−19,531.5	−22,050.9	−22,359.7	44,533.6
Estonia	2,425.3	1,828.2	1,865.2	2,261.3	−209.1
Faroe Islands¶	168.3	157.2	147.9	165.6	−72.5
Finland	3,706.5	2,554.3	1,540.7	3,554.4	13,721.0
France	106,507.9	100,827.9	89,582.0	107,373.6	114,034.4
Germany	83,428.1	102,723.0	81,723.0	90,766.0	179,645.8
Gibraltar	14,981.8	14,962.2	14,958.1	14,978.7	−14,962.1
Greece	−2,277.3	−1,770.8	−1,429.8	−2,014.8	13,779.7
Guernsey	2,568.8	3,831.5	3,581.2	2,714.9	289.7
Hungary	−10,552.2	−13,151.3	−10,795.3	−11,975.4	32,346.0
Iceland	1,383.2	1,429.2	1,373.7	1,481.2	−577.9
Ireland	−156,101.4	−144,395.7	−146,271.3	−146,911.7	71,381.6
Isle of Man	−31,409.8	−29,309.0	−30,420.2	−31,328.1	29,440.4
Italy	34,428.2	25,625.6	22,721.8	33,794.4	100,749.1
Jersey	−48,093.7	−46,388.7	−46,687.4	−47,642.2	40,142.0

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Table E1 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Kosovo	2,658.0	1,848.0	2,642.9	1,991.8	270.8
Latvia	1,789.8	1,400.2	1,442.3	1,641.9	518.6
Liechtenstein	972.3	1,118.8	993.8	981.0	−534.4
Lithuania	1,756.8	914.1	1,088.2	1,317.7	2,167.7
Luxembourg	−31,994.2	−29,241.9	−30,760.5	−29,636.8	40,796.6
Malta	−7,295.2	−7,395.8	−7,472.7	−7,339.2	8,864.0
Moldova	883.2	516.7	657.9	688.4	−15.2
Monaco	2,042.2	2,050.0	2,004.3	2,038.6	−1,640.9
Montenegro	295.4	314.6	345.1	331.7	34.7
Netherlands	−35,376.2	−22,158.9	−29,104.8	−24,929.2	103,823.2
North Macedonia	649.4	176.9	370.9	312.9	577.4
Norway	−6,374.9	−602.0	−3,401.6	−4,577.0	30,952.7
Poland	37,946.4	22,355.8	27,826.8	28,466.6	22,241.6
Portugal	1,828.3	−2,656.4	−910.5	−1,041.8	19,677.1
Romania	19,686.1	10,669.1	13,279.2	14,576.5	9,183.5
Russia	49,381.8	27,465.5	29,873.1	45,807.1	16,868.7
San Marino¶	21.2	0.4	0.0	7.4	54.3
Serbia	2,693.4	994.6	1,957.2	1,252.3	4,851.1
Slovakia	6,082.3	2,822.9	3,936.2	4,282.2	5,308.1
Slovenia	2,955.0	2,941.2	2,772.2	2,710.2	1,441.2
Spain	25,429.2	25,158.2	20,867.0	21,138.6	78,655.7
Sweden	16,707.4	17,143.4	14,487.4	17,436.3	23,854.9
Switzerland	−124,070.4	−108,948.9	−116,313.6	−110,836.2	188,211.3
Ukraine	7,375.4	3,827.1	4,877.1	5,941.2	1,893.4
United Kingdom	142,691.3	123,633.2	119,982.7	137,059.7	86,604.9
Latin America and the Caribbean	**20,828.3**	**−60,049.9**	**898.5**	**−17,454.3**	**448,922.3**
Anguilla¶	724.5	733.2	706.3	699.2	−806.8
Antigua and Barbuda¶	66.9	48.1	49.8	66.3	−9.9
Argentina	18,284.9	13,762.8	16,438.9	18,010.3	15,342.3
Aruba	64.6	47.6	48.2	57.4	33.7
Bahamas	4,361.3	4,611.1	4,443.5	4,459.3	−3,951.3
Barbados	8,476.6	8,603.9	8,609.6	8,628.3	−9,461.2
Belize	210.1	178.7	183.6	203.9	−135.9
Bolivia	1,456.1	1,027.3	1,132.5	1,348.8	−39.6
Brazil	12,961.6	−16,515.0	2,769.8	616.3	149,262.7
British Virgin Islands	−23,998.7	−19,769.7	−19,846.4	−20,898.9	23,031.8
Cayman Islands	−57,865.2	−51,221.3	−52,676.5	−54,109.5	58,374.7
Chile	1,367.2	796.7	2,885.4	472.1	25,401.0
Colombia	23,222.7	20,921.5	24,702.2	23,355.6	−915.4
Costa Rica	1,908.5	−624.6	500.1	−75.1	5,008.7
Cuba	2,720.8	1,862.6	1,900.4	2,653.5	−210.6
Curaçao	328.3	299.4	297.9	317.6	−278.7
Dominica¶	183.4	189.5	196.4	192.3	−148.5
Dominican Republic	3,500.9	1,510.2	2,375.1	2,556.5	1,889.5
Ecuador	3,832.9	2,417.9	2,910.3	3,287.9	137.3
El Salvador	2,060.9	1,093.1	1,531.2	1,483.1	275.6
Falkland Islands¶	83.0	67.0	74.8	72.1	−61.4
French Guiana¶	−143.4	−199.7	−188.4	−156.2	172.7

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Table E1 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Grenada¶	76.9	68.6	75.7	78.6	−26.9
Guadeloupe¶	404.8	226.4	249.9	264.7	249.5
Guatemala	4,092.2	2,233.1	2,915.3	3,230.0	436.8
Guyana	3,358.3	3,607.5	3,673.2	3,651.3	−4,570.4
Haiti¶	457.5	291.3	321.3	424.0	0.6
Honduras	2,691.5	1,285.8	1,917.4	1,801.1	327.7
Jamaica	1,160.5	629.3	929.1	832.0	675.1
Martinique¶	585.7	316.8	429.1	445.7	−9.0
Mexico	17,302.2	−22,614.5	3,215.2	−7,714.9	139,756.5
Nicaragua	1,508.1	733.3	1,116.7	999.0	216.0
Panama	−2,307.9	−2,320.3	−1,959.9	−2,122.7	6,243.3
Paraguay	1,080.4	727.6	911.8	996.0	470.8
Peru	945.9	−1,117.5	1,352.8	−188.9	13,265.2
Puerto Rico	−21,658.3	−21,026.4	−20,728.8	−21,074.7	26,067.0
Saint Barthélemy¶	29.1	61.3	46.3	27.8	−6.5
Saint Kitts and Nevis¶	61.1	46.8	47.6	55.1	−25.5
Saint Lucia	269.5	251.4	255.0	267.6	−221.2
Saint Martin¶	730.9	730.9	716.6	679.8	204.1
Saint Vincent and the Grenadines¶	45.6	75.2	77.5	73.5	−14.7
Sint Maarten¶	68.0	55.7	52.8	61.8	−4.7
Suriname¶	299.2	287.8	312.3	305.6	−176.7
Trinidad and Tobago	3,632.1	3,533.6	3,614.1	3,677.9	−2,826.1
Turks and Caicos Islands¶	−175.6	−172.0	−183.0	−178.6	247.8
U.S. Virgin Islands¶	2,110.4	2,274.2	2,224.0	2,037.8	566.9
Uruguay	−2,466.7	−1,838.1	−1,697.7	−1,777.9	5,162.6
Venezuela	2,719.3	1,762.0	1,969.4	2,453.3	3.5
North America	**−95,533.2**	**213,998.5**	**77,269.2**	**44,308.7**	**1,976,962.8**
Bermuda	−39,070.6	−37,387.3	−37,612.9	−37,841.6	18,023.3
Canada	−54,332.4	−37,980.9	−43,216.0	−52,387.8	201,278.4
Greenland¶	496.1	578.1	553.8	531.3	−362.1
United States	−2,626.4	288,788.6	157,544.3	134,006.8	1,758,023.2
Oceania	**13,438.7**	**28,764.9**	**21,452.5**	**21,293.4**	**109,160.8**
American Samoa¶	739.5	755.7	754.3	752.5	−689.7
Australia	13,066.8	28,351.3	21,714.2	21,337.8	91,513.6
Cook Islands¶	−251.9	−252.1	−257.6	−259.5	315.3
Fiji	362.3	258.4	310.7	305.0	−15.6
French Polynesia	107.2	70.0	69.6	91.6	45.5
Guam	287.7	219.8	229.4	252.4	12.6
Kiribati¶	25.4	10.5	18.6	15.6	4.5
Marshall Islands	−1,099.9	−702.5	−697.6	−805.7	1,147.2
Micronesia¶	−38.5	−38.9	−37.0	−37.2	92.7
Nauru¶	62.4	29.8	41.5	32.2	1.6
New Caledonia	380.8	315.5	323.6	351.9	−102.4
New Zealand	−1,557.5	−1,993.5	−2,983.9	−2,567.5	16,567.1
Northern Mariana Islands¶	28.4	23.4	26.5	30.7	2.5
Palau¶	49.9	69.4	71.9	65.7	−37.2
Papua New Guinea	1,727.6	2,123.9	2,306.9	2,178.4	−391.8
Samoa	−570.6	−542.8	−539.8	−546.1	619.4
Solomon Islands¶	104.2	87.1	94.5	98.0	−48.0

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Table E1 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Tonga¶	−27.1	−9.3	−5.3	−10.4	52.7
Vanuatu	46.0	26.5	32.1	36.3	0.9
Wallis and Futuna¶	−4.0	−37.4	−20.1	−28.4	69.9
World (sum of countries)	**0.0**	**0.0**	**0.0**	**0.0**	**6,953,510.3**
Countries with a net outflow	1,227,807.3	1,120,744.8	1,085,779.7	1,154,485.0	
Countries with a net inflow	−1,227,807.3	−1,120,744.8	−1,085,779.7	−1,154,485.0	
World, scaled up to all multinationals	**0.0**	**0.0**	**0.0**	**0.0**	**7,912,399.4**
Countries with a net outflow	1,397,122.0	1,275,295.5	1,235,508.7	1,313,688.5	
Countries with a net inflow	−1,397,122.0	−1,275,295.5	−1,235,508.7	−1,313,688.5	

Table E2: Net tax revenue lost through profit shifting by measure of economic activity, 2023 — imputed sample

Notes: Net tax revenue that each country loses through the profit shifting of multinationals in 2023, on the sample with imputed rows (directly reported rows plus imputed rows). A positive amount is a loss: the tax on the profit shifted out of the country, net of the tax the country collects on the profit shifted into it. A negative amount means that the country gains from profit shifting. Profit shifted out of a country is valued at its statutory corporate income tax rate. Profit shifted into a country is valued at the effective tax rate of the profit-making groups in the same type of cell (domestic or foreign), capped at the statutory rate, or at zero in jurisdictions without a corporate income tax. The multi-year cap on gains from profit shifting applies. The four measures of economic activity are defined in Section 3.2.2, with sales measured at destination. The first column is the measure of the chapter. The final column gives the corporate income tax that these multinationals pay in the country today, after the resource correction of Section 3.1. It comes from the directly reported rows only. Countries are listed by continent, as in the annex tables of the report, and the row of a continent is the sum of its countries. The amounts of countries and continents cover only the multinationals in the OECD's aggregate country by country reporting data and are not scaled up. The last rows give the world, first as the sum of countries and then scaled up to all multinationals (factor 1.1379, Section 3.6). Below each world row, the losses of the countries that lose and the gains of the countries that gain are shown separately. All amounts are in US$ million at 2025 prices and refer to 2023. ¶Few observations: in 2023, the multinationals of fewer than three headquarter countries report activity in the country. Interpret these estimates with caution. ‡Without a corporate income tax: the tax that multinationals report there was paid to other countries, so the profit shifted into the jurisdiction is valued at zero and the jurisdiction neither loses nor gains tax revenue (Section 3.4).

	Net tax revenue lost (US$ million)				
Country	**Sales & employees**	**CCCTB**	**Three-factor**	**Double-weighted sales**	**Tax paid today**
Africa	**24,560.0**	**16,478.7**	**20,319.3**	**21,921.3**	**13,867.5**
Algeria	2,171.6	1,856.3	1,868.1	2,144.7	315.8
Angola	933.8	854.4	894.6	927.9	294.7
Benin	148.4	116.6	130.2	145.5	24.9
Botswana	794.2	−21.2	−3.8	740.4	82.1
British Indian Ocean Territory¶‡	0.0	0.0	0.0	0.0	0.0
Burkina Faso	243.1	212.7	224.8	219.5	16.4
Burundi¶	0.0	0.0	0.0	0.0	0.0
Cabo Verde	2.1	−14.8	1.9	−14.4	11.8
Cameroon	648.4	471.7	532.4	551.3	29.1
Central African Republic¶	36.8	35.0	37.1	37.6	0.7
Chad¶	434.3	435.7	440.4	416.8	9.9
Comoros¶	0.0	0.0	0.0	0.0	0.0
Côte d'Ivoire	665.6	535.2	597.1	614.1	333.2
Djibouti	39.3	35.6	36.3	38.9	0.3
DR Congo	1,227.9	1,415.9	1,528.9	1,410.7	635.7
Egypt	1,172.7	−299.2	519.9	592.2	2,453.2
Equatorial Guinea¶	564.2	573.6	570.0	549.1	0.8
Eswatini	−22.6	−19.3	−18.3	−17.9	37.6
Ethiopia	1,066.8	645.7	744.1	900.9	66.6
Gabon	−75.3	−64.4	−52.8	−47.5	163.1
Gambia¶	0.0	0.0	0.0	0.0	0.0
Ghana	541.0	442.0	510.5	552.1	172.0
Guinea	38.3	40.6	44.8	48.2	160.7
Guinea-Bissau¶	0.0	0.0	0.0	0.0	0.0
Kenya	833.8	362.6	526.7	627.3	554.3
Lesotho¶	−8.4	−10.1	−10.1	−10.0	7.6
Liberia	1.4	13.9	14.5	8.3	1.5
Libya	745.9	788.5	785.6	752.3	3.9
Madagascar	284.2	233.6	254.5	244.0	34.4
Malawi	585.2	528.7	563.9	520.5	64.1

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Table E2 (continued)

Country	Net tax revenue lost (US$ million)				Tax paid today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Mali	353.8	312.7	328.1	357.1	33.6
Mauritania	115.3	84.2	92.3	102.7	3.7
Mauritius	−426.5	−445.7	−422.6	−461.8	325.5
Morocco	2,079.1	720.6	1,324.0	1,237.3	1,175.1
Mozambique	68.9	−67.6	10.8	−5.7	187.6
Namibia	253.8	203.5	229.9	215.0	82.0
Niger¶	156.4	183.9	199.4	189.5	79.0
Nigeria	2,896.9	2,374.9	2,504.8	3,027.0	851.8
Republic of the Congo	267.8	353.6	364.6	350.4	179.7
Réunion¶	0.0	0.0	0.0	0.0	0.0
Rwanda	131.0	91.2	103.3	119.6	7.0
Sao Tome and Principe¶	1.4	298.7	292.2	294.6	0.3
Senegal	359.2	322.0	381.5	349.5	266.6
Seychelles	111.0	115.6	114.4	106.5	1.1
Sierra Leone	1.2	−16.3	−1.3	−0.1	0.0
Somalia¶	168.7	130.9	142.8	155.3	0.0
South Africa	1,677.8	385.1	1,142.8	1,092.9	4,681.1
South Sudan¶	1.0	0.8	0.8	1.0	0.0
Sudan	616.3	526.5	552.7	569.7	25.8
Tanzania	601.1	340.9	423.5	500.6	184.4
Togo	139.5	−61.5	135.8	129.7	7.9
Tunisia	540.9	351.8	440.2	406.6	25.5
Uganda	172.9	114.9	134.6	178.4	84.4
Zambia	300.6	172.8	231.7	235.4	133.6
Zimbabwe	898.9	816.2	851.7	817.7	57.5
Asia	**103,568.1**	**28,279.2**	**61,704.5**	**72,363.2**	**643,118.0**
Afghanistan	89.0	58.9	62.0	83.8	50.6
Armenia	180.8	107.5	134.2	139.2	64.2
Azerbaijan	761.8	700.1	708.6	717.6	9.9
Bahrain	−26.2	−27.3	−26.7	−26.7	28.6
Bangladesh	4,789.0	3,900.0	4,027.0	4,603.7	396.7
Bhutan¶	−3.7	−3.7	−3.8	−3.7	1.7
Brunei	155.0	173.5	163.0	170.8	7.7
Cambodia	546.2	311.5	440.5	350.3	217.2
China	36,816.4	9,073.8	23,806.5	28,580.2	299,048.1
Georgia	207.6	150.9	166.3	179.0	25.6
Hong Kong	−8,060.3	−6,122.2	−6,343.5	−6,726.5	19,023.3
India	35,822.5	10,518.0	20,968.7	21,778.8	32,106.0
Indonesia	10,926.9	5,510.5	7,569.8	8,795.9	4,686.2
Iran	2,761.0	1,923.1	1,916.4	2,731.8	68.5
Iraq	1,321.5	1,073.8	1,077.3	1,315.9	135.6
Israel	1,775.3	1,434.2	1,389.4	1,717.2	2,600.3
Japan	−17,776.5	−11,209.6	−11,899.3	−15,358.1	120,445.1
Jordan	823.6	736.7	774.1	748.2	51.9
Kazakhstan	1,199.7	989.8	1,109.4	1,231.3	230.0
Kuwait	1,799.0	1,484.2	1,537.3	1,574.2	30.5
Kyrgyzstan	46.0	32.8	36.0	42.4	42.0
Laos	158.2	134.0	157.3	139.5	7.6
Lebanon	225.8	171.8	180.4	206.0	10.6
Macao	−585.7	−318.3	−330.4	−442.3	5,485.4

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Table E2 (continued)

Country	Net tax revenue lost (US$ million)				Tax paid today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Malaysia	173.2	−1,205.8	−199.4	−865.0	11,000.3
Maldives	103.7	90.1	98.0	89.4	14.4
Mongolia	220.2	163.5	180.0	192.0	28.2
Myanmar	732.3	546.1	614.8	632.9	240.3
Nepal	280.5	183.7	199.7	253.8	60.3
North Korea¶	0.4	0.1	0.2	0.2	0.1
Oman	436.7	340.6	355.3	423.2	61.2
Pakistan	1,424.3	420.7	741.5	1,061.4	1,671.4
Palestine¶	101.5	75.2	76.6	97.5	0.0
Philippines	9,136.6	3,417.5	5,963.5	5,283.3	2,421.2
Qatar	603.0	406.0	379.0	557.2	157.3
Saudi Arabia	−64.1	128.9	15.5	−174.2	14,613.7
Singapore	−11,120.9	−9,933.1	−10,391.4	−10,666.2	16,966.9
South Korea	15,588.5	10,461.4	10,199.6	15,695.1	79,106.5
Sri Lanka	1,087.4	709.4	832.9	888.4	145.2
Syria	−17.8	−21.7	−21.6	−17.4	0.0
Taiwan	2,833.4	1,525.7	1,627.7	2,676.0	4,093.6
Tajikistan	111.9	83.5	91.7	99.1	0.1
Thailand	−1,228.8	−2,980.5	−1,703.1	−2,617.7	14,502.7
Timor-Leste	−73.3	−66.8	−68.2	−68.1	8.7
Türkiye	1,973.3	−598.4	232.3	668.9	10,809.9
Turkmenistan	86.0	61.3	64.4	78.1	0.6
United Arab Emirates	−350.9	−214.3	−233.4	−305.5	468.3
Uzbekistan	439.3	320.9	324.4	437.5	12.1
Vietnam	6,988.6	3,453.0	4,592.2	5,252.9	1,961.8
Yemen¶	150.6	108.3	111.5	142.1	0.0
Europe	**131,938.2**	**113,259.9**	**99,250.8**	**128,115.7**	**324,231.9**
Albania	139.8	0.6	117.3	126.9	11.6
Andorra	105.5	103.7	0.5	105.0	1.1
Austria	2,211.3	1,926.6	1,551.4	2,109.6	5,289.7
Belarus	540.8	450.4	459.7	506.6	36.3
Belgium	502.3	3,414.1	1,888.4	1,685.4	10,832.4
Bosnia and Herzegovina	152.8	122.5	133.7	132.7	39.6
Bulgaria	374.4	143.2	210.9	244.7	526.4
Croatia	276.8	122.0	156.0	208.8	431.9
Cyprus	−45.8	−57.8	−90.3	−122.4	269.1
Czechia	1,910.0	917.0	1,058.9	1,356.1	6,254.4
Denmark	−1,591.4	−1,141.4	−1,447.8	−1,272.5	6,906.0
Estonia	620.5	531.7	527.7	580.9	69.7
Faroe Islands¶	0.4	0.0	−0.2	−0.2	1.1
Finland	1,890.6	1,394.0	1,221.7	1,776.3	3,575.0
France	29,791.7	26,747.8	23,879.8	29,647.5	32,333.0
Germany	32,036.6	32,536.1	27,321.1	32,791.8	58,912.0
Gibraltar	0.0	0.0	0.0	0.0	25.1
Greece	98.6	−2.6	56.2	91.8	2,918.8
Guernsey	−31.4	−31.3	−31.4	−31.5	45.9
Hungary	−1,129.1	−1,278.1	−1,116.4	−1,197.7	2,955.5
Iceland	324.0	335.1	324.3	343.5	26.1
Ireland	−18,487.2	−17,085.9	−17,303.0	−17,400.8	27,677.0
Isle of Man	−0.1	−0.1	−0.1	−0.1	39.3

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Table E2 (continued)

Country	Net tax revenue lost (US$ million)				Tax paid today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Italy	14,195.3	10,628.6	9,647.8	13,761.7	25,856.9
Jersey	−78.6	−78.4	−78.2	−78.5	171.8
Kosovo	303.3	279.6	325.8	245.0	0.9
Latvia	413.7	339.0	333.9	374.8	81.0
Liechtenstein	−50.3	−47.5	−50.3	−50.8	22.6
Lithuania	340.1	208.5	224.9	276.4	277.5
Luxembourg	−1,009.2	−956.9	−1,103.1	−880.0	3,784.6
Malta	−338.8	−343.0	−346.7	−341.7	702.7
Moldova	116.0	78.0	92.4	93.7	7.6
Monaco	−96.9	−100.2	−98.5	−98.1	111.0
Montenegro	43.0	51.3	52.3	49.1	5.9
Netherlands	−1,503.4	229.1	−927.7	−83.2	23,825.0
North Macedonia	27.1	−8.1	6.0	1.5	40.1
Norway	812.2	1,076.6	748.8	961.0	1,186.9
Poland	6,961.8	4,339.1	5,135.9	5,246.1	5,242.3
Portugal	2,803.8	1,080.7	1,375.7	1,675.0	2,599.8
Romania	3,040.5	1,764.7	2,072.7	2,271.2	1,540.3
Russia	9,840.7	5,667.7	6,034.6	9,121.5	5,302.3
San Marino¶	0.5	0.2	0.1	0.3	1.4
Serbia	550.8	318.0	425.4	364.8	447.6
Slovakia	1,307.2	717.3	885.5	981.5	1,413.1
Slovenia	917.6	942.7	894.3	846.8	343.4
Spain	8,854.4	7,796.7	6,913.7	7,893.3	16,343.3
Sweden	4,751.4	3,953.9	3,445.4	4,497.6	9,983.2
Switzerland	−7,374.0	−6,274.5	−7,061.6	−6,201.0	16,731.8
Ukraine	1,303.6	706.2	869.9	1,053.0	380.6
United Kingdom	36,115.7	31,742.6	30,513.7	34,452.2	48,651.0
Latin America and the Caribbean	**55,010.7**	**24,708.7**	**41,542.1**	**43,893.1**	**94,736.9**
Anguilla¶‡	0.0	0.0	0.0	0.0	0.0
Antigua and Barbuda¶	1.1	1.2	1.2	19.8	0.0
Argentina	6,589.8	5,047.1	5,676.5	6,496.0	4,617.6
Aruba	−11.1	−9.6	−9.6	−9.0	9.7
Bahamas‡	0.0	0.0	0.0	0.0	1.3
Barbados	−203.7	−212.8	−213.1	−212.4	167.0
Belize	0.0	0.0	0.0	0.0	0.0
Bolivia	433.8	354.9	368.0	407.9	74.0
Brazil	14,798.5	3,996.5	9,171.4	11,729.3	26,717.9
British Virgin Islands‡	0.0	0.0	0.0	0.0	467.2
Cayman Islands‡	0.0	0.0	0.0	0.0	551.2
Chile	2,804.7	2,096.7	2,527.2	2,499.9	4,675.8
Colombia	8,326.5	7,632.7	8,875.2	8,381.2	7,828.9
Costa Rica	724.7	121.3	338.7	290.5	586.0
Cuba	1,031.5	756.5	759.3	999.8	1.3
Curaçao	28.7	26.8	26.4	27.9	3.6
Dominica¶	0.0	0.0	0.0	0.0	0.0
Dominican Republic	1,012.3	500.1	715.7	761.3	546.7
Ecuador	1,234.3	987.5	1,063.9	1,115.5	659.1
El Salvador	731.3	463.0	582.5	553.1	182.8
Falkland Islands¶	0.0	0.0	0.0	0.0	0.0

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Table E2 (continued)

Country	Net tax revenue lost (US$ million)				Tax paid today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
French Guiana¶	0.0	0.0	0.0	0.0	0.0
Grenada¶	0.0	0.0	0.0	0.0	0.0
Guadeloupe¶	96.0	70.9	73.4	76.2	0.3
Guatemala	1,255.4	865.7	993.9	1,047.0	310.6
Guyana	−14.2	−14.5	−14.3	−13.4	8.0
Haiti¶	1.3	0.8	0.8	1.3	0.0
Honduras	854.5	443.1	626.6	582.8	143.4
Jamaica	395.8	257.9	323.8	306.2	62.6
Martinique¶	0.0	0.0	0.0	0.0	0.0
Mexico	11,537.5	−837.5	6,518.6	4,047.7	40,554.8
Nicaragua	511.4	295.5	401.2	354.8	146.0
Panama	85.2	59.0	108.0	103.7	493.9
Paraguay	144.6	113.2	128.5	134.6	90.2
Peru	1,392.9	777.7	1,333.9	1,145.0	3,551.1
Puerto Rico	−552.1	−470.8	−468.9	−473.3	1,628.0
Saint Barthélemy¶	0.0	0.0	0.0	0.0	0.0
Saint Kitts and Nevis¶	0.3	0.2	0.2	0.3	0.0
Saint Lucia	160.6	165.6	164.0	155.5	1.2
Saint Martin¶	0.0	0.0	0.0	0.0	0.0
Saint Vincent and the Grenadines¶	0.5	1.4	1.5	1.1	7.0
Sint Maarten¶	0.4	0.2	0.2	0.4	0.0
Suriname¶	212.9	1.2	221.4	1.6	0.0
Trinidad and Tobago	54.8	43.4	45.8	2,030.4	17.2
Turks and Caicos Islands¶‡	0.0	0.0	0.0	0.0	0.0
U.S. Virgin Islands¶	611.9	698.5	640.8	588.5	0.0
Uruguay	−155.1	−125.7	−103.4	−80.4	556.4
Venezuela	913.5	600.7	662.7	822.8	75.9
North America	**38,411.4**	**83,390.0**	**55,249.8**	**62,786.1**	**480,661.5**
Bermuda‡	0.0	0.0	0.0	0.0	444.2
Canada	−3,630.3	−1,995.4	−3,008.6	−4,025.4	42,891.3
Greenland¶	206.4	242.1	231.7	210.8	0.0
United States	41,835.2	85,143.2	58,026.8	66,600.7	437,326.0
Oceania	**9,556.2**	**11,230.0**	**9,351.9**	**11,253.9**	**22,483.2**
American Samoa¶	0.1	0.1	0.1	0.1	0.0
Australia	7,491.0	9,989.0	8,279.7	9,491.5	17,925.1
Cook Islands¶	0.0	0.0	0.0	0.0	0.0
Fiji	138.4	123.2	132.2	123.8	16.2
French Polynesia	−4.1	−5.8	−5.7	−5.1	24.4
Guam	66.2	54.7	55.9	58.9	18.0
Kiribati¶	0.0	0.0	0.0	0.0	0.0
Marshall Islands‡	0.0	0.0	0.0	0.0	1.1
Micronesia¶	239.5	251.2	248.5	229.9	90.5
Nauru¶	0.0	0.0	0.0	0.0	0.0
New Caledonia	118.9	101.3	103.2	110.4	66.1
New Zealand	712.1	−193.9	−416.5	377.4	4,143.5
Northern Mariana Islands¶	0.0	0.0	0.0	0.0	0.0
Palau¶	0.0	0.0	0.0	0.0	0.0
Papua New Guinea	824.0	941.4	986.1	898.6	133.3
Samoa	−29.0	−30.4	−30.6	−30.4	64.7

(continued on next page)

Table E2 (continued)

Country	Net tax revenue lost (US$ million)				Tax paid today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Solomon Islands¶	−0.8	−1.0	−1.0	−1.1	0.2
Tonga¶	0.0	0.0	0.0	0.0	0.0
Vanuatu‡	0.0	0.0	0.0	0.0	0.0
Wallis and Futuna¶	0.0	0.0	0.0	0.0	0.0
World (sum of countries)	**363,044.6**	**277,346.4**	**287,418.4**	**340,333.3**	**1,579,099.0**
Countries that lose	439,222.4	342,371.0	353,075.0	410,771.4	
Countries that gain	−76,177.8	−65,024.6	−65,656.6	−70,438.1	
World, scaled up to all multinationals	**413,108.4**	**315,592.5**	**327,053.4**	**387,265.3**	**1,796,856.8**
Countries that lose	499,791.2	389,584.0	401,764.1	467,416.8	
Countries that gain	−86,682.8	−73,991.5	−74,710.6	−80,151.5	

Methodology Appendix F: Main results with other measures of economic activity

The chapter measures economic activity by half employees and half sales to final markets (Section 3.2.2). This appendix shows the losses from profit shifting in 2023 with three other measures of economic activity, and with the chapter's measure when sales are counted where they are booked instead of where customers are (Section 3.2.3). All results are for our main sample, which uses only directly reported data. Methodology Appendix E shows the four measures for the sample with imputed rows.

Table F1 gives the net profit shifted out and the net tax revenue lost by income group, scaled to all multinationals. In terms of direction, the results are similar for the different measures: with each of them, every income group loses from profit shifting and the tax havens gain. However, as already reported in the unitary taxation study published in August 2026 (Schultz and Cobham 2026), the choice of factors matters for where the shifted profit is found to come from. With tangible assets and payroll in the measure, more of it comes from high-income countries, where multinationals hold most of their assets and wages are highest. With employees and sales, more of it comes from the other income groups.

The world's net tax revenue loss in 2023 is US$394.1 billion with the measure of the chapter, US$367.7 billion with double-weighted sales, US$308.2 billion with three equal factors and US$297.1 billion with the CCCTB weights. With sales measured where they are booked, the net loss is US$219.0 billion. Sales booked in tax havens then count as economic activity there, so less of the profit booked in tax havens counts as shifted.

Tables F2 and F3 give the results by country. They follow the layout of the annex tables of the report: countries are listed by continent and are not scaled, and the last rows give the world as the sum of countries and scaled up to all multinationals.

Table F1: Net profit shifted out and net tax revenue lost by income group and measure of economic activity, 2023 — main sample

	Sales to final markets				Sales by origin	
Income group	Sales & employees	CCCTB	Three-factor	Double-weighted sales	Sales & employees	Today
Net profit shifted out (US$ billion)						
Low income	7.9	5.9	7.4	7.6	4.3	1.9
Lower middle income	214.3	68.6	130.9	139.4	111.8	176.0
Upper middle income	283.8	1.4	174.2	131.1	221.4	2,354.6
High income	531.3	832.4	627.4	674.3	534.7	3,985.4
Tax havens	−1,037.2	−908.3	−939.8	−952.4	−872.2	1,394.2
Net tax revenue lost (US$ billion)						
Low income	2.8	2.2	2.6	2.7	1.7	1.5
Lower middle income	56.9	19.9	35.4	38.1	29.5	49.6
Upper middle income	137.5	52.2	92.5	101.2	72.2	512.3
High income	250.2	269.3	227.1	273.1	164.1	1,038.0
Tax havens	−53.3	−46.6	−49.4	−47.4	−48.5	126.7
World	394.1	297.1	308.2	367.7	219.0	1,728.2
Countries that lose	474.8	367.9	378.7	444.6	278.9	

Notes: Net profit shifted out of each income group and net tax revenue it loses through profit shifting in 2023, in our main sample, scaled up to all multinationals (factor 1.173, Section 3.6). A positive amount is a loss. A negative amount means that the group gains from profit shifting. The first four columns measure sales where customers are (Section 3.2.3) and differ in the measure of economic activity (Section 3.2.2). The first column is the measure of the chapter. The fifth column uses the chapter's measure with sales counted where they are booked. Profit shifted out of a country is valued at its statutory corporate income tax rate. Profit shifted into a country is valued at the effective tax rate of the profit-making groups in the same type of cell (domestic or foreign), capped at the statutory rate, or at zero in jurisdictions without a corporate income tax. The multi-year cap on gains from profit shifting applies. The last column gives the profits that multinationals report today, net of losses, and the corporate income tax they pay, both after the resource correction of Section 3.1. The profit shifted out of one country is shifted into another, so the net profit shifted out sums to zero over all countries. The row for the countries that lose adds up the net tax revenue lost by the countries with a loss, without the gains of the others. Income groups follow the World Bank classification, with tax havens shown separately. All amounts are in US$ billion at 2025 prices.

Table F2: Net profit shifted out of each country by measure of economic activity, 2023 — main sample

Notes: Net profit that multinationals shift out of each country in 2023, in our main sample, which uses only directly reported data. A positive amount is the profit shifted out of the country, net of the profit shifted into it. A negative amount is a net inflow of shifted profit. Resource-related profits are excluded from the profit base. The four measures of economic activity are defined in Section 3.2.2, with sales measured at destination. The first column is the measure of the chapter. The final column gives the profits that multinationals report in the country today, net of losses. Countries are listed by continent, as in the annex tables of the report, and the row of a continent is the sum of its countries. The amounts of countries and continents cover only the multinationals in the OECD's aggregate country by country reporting data and are not scaled up. The last rows give the world, first as the sum of countries and then scaled up to all multinationals (factor 1.173, Section 3.6). Below each world row, the countries with a net outflow of profit and the countries with a net inflow are shown separately. The profit shifted out of one country is shifted into another, so the world sum is zero. All amounts are in US$ million at 2025 prices and refer to 2023. ¶Few observations: in 2023, the multinationals of fewer than three headquarter countries report activity in the country. Interpret these estimates with caution. The rows in italics below Japan and Canada show the estimates based on more accurate data: the two countries' own statistics on where their multinationals sell (Section 3.2.3). We cannot make this correction for every country, because not all headquarter countries publish such statistics. The rows are not part of the sums.

	Net profit shifted out (US$ million)				
Country	**Sales & employees**	**CCCTB**	**Three-factor**	**Double-weighted sales**	**Profits reported today**
Africa	**35,810.6**	**12,151.5**	**24,681.7**	**27,509.9**	**60,177.7**
Algeria	3,244.3	2,013.6	2,116.4	3,330.4	1,378.6
Angola	799.9	438.5	630.0	875.4	1,325.2
Benin	127.5	93.9	117.6	124.3	42.6
Botswana	118.5	−78.2	−15.1	21.1	444.1
British Indian Ocean Territory¶	0.0	0.0	0.0	0.0	0.0
Burkina Faso	57.0	21.0	42.0	37.1	41.4
Cabo Verde	4.9	−19.9	2.3	−19.2	87.3
Cameroon	939.9	516.8	663.7	736.8	68.5
Central African Republic¶	14.4	10.8	11.7	13.7	−3.5
Chad¶	93.9	78.7	94.6	92.7	31.3
Côte d'Ivoire	633.0	168.3	375.3	586.0	1,312.2
Djibouti	18.7	14.1	14.6	20.1	8.2
DR Congo	2,959.0	3,455.6	3,769.4	3,377.4	−1,705.4
Egypt	4,342.1	−810.4	1,626.2	1,960.3	9,667.1
Equatorial Guinea¶	32.2	24.1	24.2	35.5	6.9
Eswatini	−278.9	−321.0	−298.3	−304.0	430.1
Ethiopia	2,119.1	1,166.0	1,362.0	1,842.6	330.9
Gabon	−226.3	−167.1	−133.8	−122.3	662.2
Ghana	1,637.8	1,278.2	1,560.2	1,739.3	928.3
Guinea	−180.7	−165.7	−142.1	−138.3	396.3
Kenya	2,154.3	971.3	1,376.7	1,714.3	1,037.3
Lesotho¶	−22.2	−39.6	−31.5	−36.9	57.3
Liberia	−485.1	−290.6	−268.8	−330.8	597.7
Libya	127.4	249.0	281.1	233.7	75.7
Madagascar	299.3	79.9	162.1	182.4	151.3
Malawi	262.7	48.5	139.0	143.4	193.4
Mali	117.7	45.1	69.9	91.5	97.3
Mauritania	86.0	53.5	61.2	74.2	−3.0
Mauritius	−1,906.3	−2,160.8	−2,034.2	−2,037.3	2,713.9
Morocco	5,422.6	1,817.8	3,431.3	3,288.5	3,102.1
Mozambique	−130.7	−618.3	−305.7	−403.0	1,539.7
Namibia	283.2	157.4	227.1	200.4	253.3
Niger¶	92.9	229.7	248.6	207.1	30.2

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Table F2 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Nigeria	8,048.7	5,815.9	6,390.0	8,402.3	2,058.8
Republic of the Congo	217.1	432.0	459.3	397.4	−25.6
Rwanda	280.1	173.3	197.5	250.8	0.6
Sao Tome and Principe¶	5.3	5.4	5.8	5.3	−3.6
Senegal	261.8	193.4	348.4	313.7	729.6
Seychelles	31.4	33.8	30.4	23.3	7.0
Sierra Leone	5.0	−9.6	−5.0	−0.4	32.0
Somalia¶	142.0	102.1	131.8	112.3	−47.0
South Africa	−1,446.4	−5,682.2	−2,065.4	−3,824.6	30,003.5
South Sudan¶	3.3	2.5	2.6	3.2	−1.1
Sudan	579.3	530.3	542.3	566.7	−425.2
Tanzania	1,487.9	792.9	1,010.2	1,253.5	501.6
Togo	24.1	−6.4	10.1	6.8	52.5
Tunisia	2,295.3	1,118.3	1,662.3	1,531.4	178.0
Uganda	−206.1	−264.2	−176.5	−83.6	1,204.4
Zambia	699.1	328.5	491.6	521.4	345.9
Zimbabwe	624.7	324.6	468.4	494.2	267.7
Asia	**−101,174.9**	**−281,529.2**	**−163,691.1**	**−201,024.1**	**2,778,117.5**
Afghanistan	60.1	26.3	33.5	56.5	53.2
Armenia	290.3	60.5	160.0	165.4	290.8
Azerbaijan	729.1	455.4	531.6	587.5	1,668.3
Bahrain	−1,447.9	−1,862.3	−1,772.9	−1,548.5	2,856.5
Bangladesh	7,925.4	5,113.6	5,537.0	7,693.9	1,169.5
Bhutan¶	−12.6	−13.6	−13.3	−13.5	15.0
Brunei	378.3	485.4	442.0	479.4	13.3
Cambodia	1,560.2	502.7	1,079.1	728.7	1,058.9
China	38,370.1	−22,850.6	23,440.8	1,523.2	1,415,327.5
Georgia	662.1	316.8	418.2	512.4	305.2
Hong Kong	−126,192.6	−97,252.8	−100,382.2	−106,615.3	159,862.8
India	129,790.5	32,773.2	74,984.1	75,431.8	118,314.4
Indonesia	44,930.9	21,478.6	30,697.8	35,640.6	23,474.4
Iran	3,568.7	2,215.7	2,286.8	3,474.2	422.1
Iraq	4,506.4	2,989.9	3,082.6	4,561.2	934.7
Israel	5,052.6	3,820.1	3,748.5	5,216.9	7,341.0
Japan	−95,615.2	−59,267.3	−62,509.5	−84,845.3	406,791.3
based on more accurate data	20,799.8	18,342.7	15,100.5	31,569.7	
Jordan	692.2	215.7	396.2	460.2	603.4
Kazakhstan	5,330.7	4,625.8	5,071.8	5,679.1	1,789.0
Kuwait	5,585.7	3,387.6	3,814.2	4,357.0	582.8
Kyrgyzstan	162.2	128.0	143.8	148.4	0.2
Laos	370.2	307.6	409.2	319.5	74.9
Lebanon	811.5	602.0	648.4	725.2	−287.7
Macao	−4,473.8	−2,268.6	−2,370.2	−3,291.6	7,882.6
Malaysia	−14,055.6	−18,124.0	−13,046.1	−18,670.6	66,608.0
Maldives	49.0	41.2	46.6	35.6	16.7
Mongolia	205.5	96.2	136.7	152.3	124.7
Myanmar	1,426.5	631.5	947.3	1,085.7	805.6
Nepal	669.0	373.6	423.6	603.2	168.7
North Korea¶	1.2	0.2	0.6	0.7	1.3

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Table F2 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Oman	2,380.0	1,862.8	1,938.6	2,368.1	627.8
Pakistan	4,049.5	780.5	1,784.7	2,830.5	4,350.9
Palestine¶	8.7	5.6	6.0	8.1	−0.4
Philippines	34,523.3	12,396.9	22,431.8	19,668.6	10,424.7
Qatar	5,132.6	3,427.7	3,201.4	4,717.4	1,186.4
Saudi Arabia	−1,953.3	−430.5	−981.2	−2,472.3	46,628.9
Singapore	−194,484.1	−178,632.4	−183,914.9	−187,577.4	230,269.1
South Korea	53,051.5	34,843.2	34,431.6	53,413.6	21,117.1
Sri Lanka	1,853.6	837.8	1,172.1	1,398.4	614.6
Syria	−41.8	−53.1	−52.9	−40.4	81.6
Taiwan	11,634.6	5,758.4	6,445.1	11,011.2	19,178.7
Tajikistan	177.6	111.9	143.1	140.5	0.3
Thailand	−9,709.2	−19,411.1	−11,895.5	−17,909.4	64,649.9
Timor-Leste	−85.6	−87.5	−86.4	−86.8	91.3
Türkiye	705.0	−5,501.6	−1,831.2	−1,641.7	50,782.9
Turkmenistan	163.6	73.9	108.5	100.4	3.1
United Arab Emirates	−53,837.2	−33,104.2	−37,109.1	−47,229.0	98,309.8
Uzbekistan	1,910.7	1,295.7	1,313.0	1,918.9	69.5
Vietnam	32,002.7	15,280.4	20,809.7	23,691.4	11,462.6
Yemen¶	12.1	8.0	8.1	12.0	−0.1
Europe	**140,880.7**	**111,945.5**	**61,124.0**	**150,095.2**	**1,341,196.7**
Albania	45.8	1.8	21.2	21.4	77.6
Andorra	9.7	6.2	4.8	7.4	10.2
Austria	4,852.4	3,366.6	2,004.1	4,366.6	14,497.7
Belarus	967.6	556.5	595.1	894.7	218.4
Belgium	−502.4	6,890.5	2,553.5	2,259.9	29,242.6
Bosnia and Herzegovina	714.1	378.7	465.9	582.6	232.7
Bulgaria	2,947.7	865.0	1,500.5	1,857.0	3,140.1
Croatia	1,334.2	288.2	521.8	943.4	2,663.0
Cyprus	−23,754.2	−24,339.5	−24,433.6	−24,571.2	26,723.6
Czechia	7,207.2	2,407.0	3,281.0	4,702.0	16,655.1
Denmark	−26,892.9	−21,014.7	−23,283.9	−23,765.3	44,337.9
Estonia	944.3	541.8	577.1	809.9	502.3
Faroe Islands¶	−2.3	0.2	−0.9	−1.2	9.8
Finland	7,756.3	5,058.2	4,507.8	7,155.5	5,929.2
France	97,314.0	90,116.2	80,520.2	98,839.8	103,028.8
Germany	85,537.5	101,471.3	81,605.4	91,546.5	169,805.9
Gibraltar	930.7	919.2	917.9	927.8	−882.6
Greece	−2,945.4	−2,368.4	−2,043.7	−2,725.3	13,888.8
Guernsey	−987.8	−914.9	−928.1	−940.3	1,110.6
Hungary	−9,530.1	−12,348.8	−10,741.8	−10,467.4	25,014.8
Iceland	459.6	570.5	537.7	559.5	−19.3
Ireland	−153,532.3	−142,038.5	−143,744.7	−144,668.8	177,503.5
Isle of Man	−401.8	−362.1	−398.4	−402.9	506.1
Italy	25,610.4	18,160.0	15,465.6	25,297.5	99,674.8
Jersey	−8,104.8	−7,629.1	−7,653.3	−7,762.4	8,327.1
Kosovo	17.1	8.0	10.6	12.7	6.0
Latvia	1,097.6	808.4	837.3	1,001.1	749.7
Liechtenstein	−294.1	−237.0	−273.7	−294.0	397.8

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Table F2 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Lithuania	1,140.8	517.5	652.2	855.9	2,025.7
Luxembourg	−28,771.7	−26,259.6	−27,599.6	−26,503.8	38,753.3
Malta	−6,898.0	−6,952.7	−7,017.6	−6,916.4	8,780.2
Moldova	517.2	284.8	376.3	386.5	0.2
Monaco	−798.0	−799.0	−817.1	−800.5	1,018.0
Montenegro	59.5	64.4	77.9	61.0	37.9
Netherlands	−21,883.0	−17,193.2	−22,324.0	−14,488.6	85,512.6
North Macedonia	−132.3	−517.3	−366.5	−406.3	1,111.1
Norway	−9,072.2	−3,701.5	−5,747.2	−6,974.4	30,020.8
Poland	32,037.6	18,007.0	22,480.1	23,804.5	21,051.1
Portugal	16.1	−3,465.2	−2,162.2	−2,227.0	18,589.5
Romania	15,881.9	8,428.0	10,500.2	11,938.8	8,830.1
Russia	44,062.6	24,136.8	26,223.1	40,837.7	16,617.7
San Marino¶	3.1	0.2	0.5	−0.1	6.9
Serbia	2,669.0	1,011.7	1,670.5	1,601.6	2,871.3
Slovakia	4,404.6	2,009.0	2,823.0	3,257.1	4,746.0
Slovenia	862.7	777.1	623.0	704.2	2,888.6
Spain	20,469.8	20,823.3	16,553.4	16,384.2	78,180.9
Sweden	19,252.3	15,528.4	13,594.1	18,299.1	12,645.1
Switzerland	−113,118.3	−98,539.6	−104,941.8	−100,248.8	172,141.8
Ukraine	6,097.1	3,038.6	3,892.8	4,886.8	1,845.8
United Kingdom	163,281.8	153,585.5	150,207.5	159,457.3	90,169.6
Latin America and the Caribbean	**−21,977.8**	**−92,881.4**	**−37,499.1**	**−56,405.2**	**477,499.4**
Anguilla¶	−0.8	−0.8	−0.9	−0.8	1.0
Antigua and Barbuda¶	4.5	4.7	4.7	5.5	−1.1
Argentina	17,765.3	14,079.5	16,325.9	17,718.4	14,929.9
Aruba	−13.1	−27.4	−25.1	−22.3	73.8
Bahamas	−1,179.1	−941.8	−1,072.5	−1,080.0	1,537.7
Barbados	−9,884.5	−9,754.1	−9,752.8	−9,746.5	10,219.2
Belize	1.0	0.3	0.3	1.0	1.1
Bolivia	947.4	664.5	716.8	897.4	116.1
Brazil	13,455.3	−13,408.3	3,882.3	2,140.0	141,820.3
British Virgin Islands	−22,203.0	−18,040.5	−18,106.8	−19,142.8	22,306.9
Cayman Islands	−55,547.0	−48,937.4	−50,379.4	−51,822.0	57,154.6
Chile	2,668.0	2,495.8	4,177.9	2,091.2	23,773.1
Colombia	21,877.1	20,116.4	23,430.6	22,238.3	−951.0
Costa Rica	2,123.9	−248.2	809.9	226.3	4,732.0
Cuba	525.3	333.5	338.0	513.4	47.6
Curaçao	−11.8	−22.0	−24.6	−18.2	108.1
Dominican Republic	2,961.0	1,180.9	1,904.3	2,090.0	1,959.1
Ecuador	2,352.4	1,312.5	1,631.0	2,016.3	1,451.9
El Salvador	1,268.7	513.0	888.7	769.6	548.7
Guadeloupe¶	7.9	7.5	5.4	5.9	2.3
Guatemala	2,704.5	1,254.9	1,786.1	2,026.0	1,137.1
Guyana	−4,295.2	−3,881.0	−3,866.9	−3,926.1	4,627.6
Haiti¶	4.4	2.9	2.9	4.4	0.1
Honduras	2,046.7	811.7	1,396.8	1,197.2	459.3
Jamaica	1,025.2	636.2	839.3	774.0	181.4

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Table F2 (continued)

Country	Net profit shifted out (US$ million)				Profits reported today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Mexico	16,802.8	−22,636.1	2,758.4	−8,391.2	142,717.6
Nicaragua	847.4	295.5	574.5	469.3	351.5
Panama	−2,352.4	−2,071.2	−1,854.2	−1,971.4	5,702.2
Paraguay	390.8	243.0	361.1	381.7	649.0
Peru	2,474.7	936.0	2,908.1	1,651.2	12,590.1
Puerto Rico	−18,532.9	−17,555.5	−17,249.6	−17,876.2	23,585.5
Saint Barthélemy¶	1.1	1.3	0.6	0.1	1.6
Saint Kitts and Nevis¶	1.0	0.7	0.7	1.0	0.0
Saint Lucia	12.2	6.0	6.4	12.7	10.6
Saint Martin¶	0.2	0.1	0.1	0.2	0.0
Saint Vincent and the Grenadines¶	−36.3	−5.8	−5.6	−13.6	38.9
Sint Maarten¶	1.1	0.7	0.7	1.1	0.0
Suriname¶	8.1	3.4	5.6	4.5	0.9
Trinidad and Tobago	−51.7	−93.2	−41.8	6.5	716.5
Turks and Caicos Islands¶	22.5	26.6	23.8	22.7	−17.0
U.S. Virgin Islands¶	48.4	56.1	57.3	47.8	67.7
Uruguay	−2,360.1	−1,621.0	−1,514.1	−1,629.1	4,847.3
Venezuela	2,141.1	1,378.8	1,556.8	1,921.5	0.4
North America	**−67,976.0**	**220,540.1**	**92,332.6**	**56,922.6**	**1,988,721.5**
Bermuda	−30,527.4	−28,890.9	−29,086.5	−29,338.8	31,219.2
Canada	−48,046.5	−41,895.0	−43,203.9	−53,145.3	202,223.0
based on more accurate data	−7,977.2	−15,182.1	−16,491.1	−13,076.0	
Greenland¶	90.5	107.2	100.8	88.8	−51.9
United States	10,507.4	291,218.8	164,522.2	139,317.9	1,755,331.3
Oceania	**14,437.4**	**29,773.6**	**23,051.9**	**22,901.6**	**99,450.1**
American Samoa¶	0.4	0.4	0.2	0.2	0.0
Australia	13,965.6	29,999.1	23,779.1	22,839.2	87,146.4
Cook Islands¶	0.1	0.1	0.1	0.1	0.0
Fiji	70.9	34.3	63.4	55.0	119.3
French Polynesia	−81.9	−91.8	−88.3	−90.9	118.1
Guam	147.4	104.7	117.5	121.9	30.5
Marshall Islands	−1,074.5	−731.4	−726.6	−820.1	1,104.7
Micronesia¶	27.3	27.0	27.4	27.2	−25.2
Nauru¶	0.1	0.0	0.0	0.1	0.0
New Caledonia	182.8	165.0	174.4	163.4	−78.4
New Zealand	1,229.0	−255.8	−954.6	113.4	10,051.2
Papua New Guinea	416.7	970.8	1,105.1	939.2	517.0
Samoa	−450.3	−448.4	−448.0	−447.8	459.8
Solomon Islands¶	−2.7	−4.3	−3.3	−3.8	6.1
Vanuatu	6.5	3.7	5.3	4.6	0.4
World (sum of countries)	**0.0**	**0.0**	**0.0**	**0.0**	**6,745,162.9**
Countries with a net outflow	1,111,064.2	1,029,735.9	984,325.3	1,052,894.1	
Countries with a net inflow	−1,111,064.2	−1,029,735.9	−984,325.3	−1,052,894.1	
World, scaled up to all multinationals	**0.0**	**0.0**	**0.0**	**0.0**	**7,912,076.1**
Countries with a net outflow	1,303,278.3	1,207,880.2	1,154,613.6	1,235,044.8	
Countries with a net inflow	−1,303,278.3	−1,207,880.2	−1,154,613.6	−1,235,044.8	

Table F3: Net tax revenue lost through profit shifting by measure of economic activity, 2023 — main sample

Notes: Net tax revenue that each country loses through the profit shifting of multinationals in 2023, in our main sample, which uses only directly reported data. A positive amount is a loss: the tax on the profit shifted out of the country, net of the tax the country collects on the profit shifted into it. A negative amount means that the country gains from profit shifting. Profit shifted out of a country is valued at its statutory corporate income tax rate. Profit shifted into a country is valued at the effective tax rate of the profit-making groups in the same type of cell (domestic or foreign), capped at the statutory rate, or at zero in jurisdictions without a corporate income tax. The multi-year cap on gains from profit shifting applies. The four measures of economic activity are defined in Section 3.2.2, with sales measured at destination. The first column is the measure of the chapter. In the main sample it is the change in tax revenue under unitary taxation of Table A1 in the annex of the report. The final column gives the corporate income tax that these multinationals pay in the country today, after the resource correction of Section 3.1. Countries are listed by continent, as in the annex tables of the report, and the row of a continent is the sum of its countries. The amounts of countries and continents cover only the multinationals in the OECD's aggregate country by country reporting data and are not scaled up. The last rows give the world, first as the sum of countries and then scaled up to all multinationals (factor 1.173, Section 3.6). Below each world row, the losses of the countries that lose and the gains of the countries that gain are shown separately. All amounts are in US$ million at 2025 prices and refer to 2023. ¶Few observations: in 2023, the multinationals of fewer than three headquarter countries report activity in the country. Interpret these estimates with caution. ‡Without a corporate income tax: the tax that multinationals report there was paid to other countries, so the profit shifted into the jurisdiction is valued at zero and the jurisdiction neither loses nor gains tax revenue (Section 3.4). The rows in italics below Japan and Canada show the estimates based on more accurate data: the two countries' own statistics on where their multinationals sell (Section 3.2.3). We cannot make this correction for every country, because not all headquarter countries publish such statistics. The rows are not part of the sums.

	Net tax revenue lost (US$ million)				
Country	**Sales & employees**	**CCCTB**	**Three-factor**	**Double-weighted sales**	**Tax paid today**
Africa	**13,673.9**	**7,310.8**	**10,321.4**	**11,588.4**	**13,794.1**
Algeria	843.5	523.5	550.3	865.9	315.8
Angola	240.0	158.3	199.7	260.1	294.7
Benin	38.3	28.2	35.3	37.3	24.9
Botswana	42.6	0.6	14.0	22.7	82.1
British Indian Ocean Territory¶‡	0.0	0.0	0.0	0.0	0.0
Burkina Faso	15.7	5.8	11.5	10.2	16.4
Cabo Verde	1.7	−2.0	1.4	−2.0	11.8
Cameroon	310.2	170.6	219.0	243.2	29.1
Central African Republic¶	4.3	3.2	3.5	4.1	0.7
Chad¶	36.6	31.2	36.5	35.9	9.9
Côte d'Ivoire	158.3	42.1	93.8	146.5	333.2
Djibouti	4.7	3.5	3.7	5.0	0.3
DR Congo	887.7	1,036.7	1,130.8	1,013.2	635.7
Egypt	988.3	−154.5	384.0	462.7	2,453.2
Equatorial Guinea¶	11.3	8.4	8.5	12.4	0.8
Eswatini	−35.2	−34.3	−34.0	−33.3	37.6
Ethiopia	639.3	362.3	413.7	559.6	66.6
Gabon	−31.6	−16.6	−7.2	−2.6	163.1
Ghana	445.6	350.1	418.0	463.8	172.0
Guinea	40.4	44.6	48.5	50.5	160.7
Kenya	646.3	291.4	413.0	514.3	554.3
Lesotho¶	−5.0	−9.0	−7.2	−8.4	7.6
Liberia	2.1	14.9	15.5	9.0	1.5
Libya	33.1	58.4	64.6	54.7	3.9
Madagascar	59.9	16.9	32.8	37.1	34.4
Malawi	87.5	23.9	50.6	52.2	64.1
Mali	35.3	13.5	21.0	27.4	33.6
Mauritania	21.5	13.4	15.3	18.5	3.7

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Table F3 (continued)

Country	Net tax revenue lost (US$ million)				Tax paid today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Mauritius	107.1	82.8	94.9	94.7	252.1
Morocco	1,747.6	600.8	1,110.5	1,068.0	1,175.1
Mozambique	68.8	−70.7	5.3	−7.7	187.6
Namibia	122.5	89.4	108.8	104.2	82.0
Niger¶	27.9	68.9	74.6	62.1	79.0
Nigeria	2,574.3	2,051.6	2,205.1	2,698.8	851.8
Republic of the Congo	81.0	151.4	155.1	135.9	179.7
Rwanda	84.0	52.7	59.3	75.2	7.0
Sao Tome and Principe¶	1.3	1.4	1.5	1.3	0.3
Senegal	81.6	61.5	107.4	97.4	266.6
Seychelles	10.4	11.2	10.3	8.4	1.1
Sierra Leone	1.3	−2.4	−1.3	−0.1	0.0
Somalia¶	42.6	30.6	39.5	33.7	0.0
South Africa	1,609.8	256.0	1,023.4	1,036.6	4,681.1
South Sudan¶	1.0	0.8	0.8	1.0	0.0
Sudan	202.8	185.6	189.8	198.3	25.8
Tanzania	450.2	243.5	307.1	380.9	184.4
Togo	6.5	−1.7	2.7	1.8	7.9
Tunisia	344.3	168.1	249.4	229.9	25.5
Uganda	176.5	115.6	134.8	179.4	84.4
Zambia	221.7	112.7	160.3	170.3	133.6
Zimbabwe	188.2	116.0	145.5	158.1	57.5
Asia	**88,533.6**	**21,054.9**	**49,973.3**	**59,260.3**	**570,120.2**
Afghanistan	12.0	5.3	6.7	11.3	50.6
Armenia	52.3	10.9	28.8	29.8	64.2
Azerbaijan	425.1	372.0	386.6	396.7	9.9
Bahrain	−24.2	−25.1	−24.6	−24.7	28.6
Bangladesh	2,179.5	1,406.2	1,522.7	2,115.8	396.7
Bhutan¶	−2.7	−2.6	−2.6	−2.6	1.7
Brunei	70.7	91.0	83.0	89.5	7.7
Cambodia	330.0	121.1	233.6	166.4	217.2
China	37,161.3	13,748.1	24,028.4	28,820.5	299,048.1
Georgia	110.5	63.2	75.8	90.1	25.6
Hong Kong	−7,835.7	−5,796.4	−6,020.7	−6,428.6	19,023.3
India	33,863.7	9,307.8	19,724.8	20,227.2	32,106.0
Indonesia	10,004.3	4,902.5	6,884.5	7,990.7	4,686.2
Iran	892.2	558.3	571.7	868.6	68.5
Iraq	676.0	448.5	462.4	684.2	135.6
Israel	1,208.7	926.0	903.7	1,239.1	2,600.3
Japan	−16,802.4	−10,460.4	−11,131.4	−14,379.4	120,445.1
based on more accurate data	10,808.6	7,946.9	7,275.9	13,231.6	
Jordan	138.4	43.8	79.3	92.0	51.9
Kazakhstan	1,068.7	925.2	1,014.4	1,137.3	230.0
Kuwait	843.6	517.7	580.4	662.0	30.5
Kyrgyzstan	16.2	12.8	14.4	14.8	42.0
Laos	74.2	63.6	82.6	64.7	7.6
Lebanon	138.2	102.6	110.5	123.5	10.6
Macao	−536.9	−272.2	−284.4	−395.0	5,461.2
Malaysia	9.2	−1,471.7	−464.9	−1,034.0	11,000.3
Maldives	7.3	6.2	7.0	5.3	14.4

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Table F3 (continued)

Country	Net tax revenue lost (US$ million)				Tax paid today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Mongolia	54.9	30.9	38.6	43.5	28.2
Myanmar	320.7	151.9	215.7	246.8	240.3
Nepal	167.3	93.4	105.9	150.8	60.3
North Korea¶	0.4	0.0	0.2	0.2	0.1
Oman	357.4	279.8	291.2	355.6	61.2
Pakistan	1,174.4	226.3	517.6	820.8	1,671.4
Palestine¶	1.3	0.8	0.9	1.2	0.0
Philippines	8,655.6	3,166.0	5,644.2	4,951.9	2,421.2
Qatar	513.3	342.8	320.1	471.7	157.3
Saudi Arabia	62.4	216.0	108.6	−59.3	14,613.7
Singapore	−10,794.8	−9,681.3	−10,097.9	−10,356.8	16,842.1
South Korea	14,037.0	9,245.7	9,137.5	14,127.5	6,257.6
Sri Lanka	583.7	280.7	376.2	445.1	145.2
Syria	−11.7	−14.9	−14.8	−11.3	0.0
Taiwan	2,446.7	1,282.6	1,415.5	2,324.6	4,093.6
Tajikistan	32.0	20.1	25.8	25.3	0.1
Thailand	−1,125.5	−2,901.7	−1,625.4	−2,532.9	14,502.7
Timor-Leste	−7.7	−7.9	−7.8	−7.8	8.7
Türkiye	1,629.4	−353.8	489.2	953.9	10,809.9
Turkmenistan	13.2	6.0	8.8	8.1	0.6
United Arab Emirates	−348.5	−212.2	−231.2	−303.3	468.3
Uzbekistan	286.6	194.3	196.9	287.8	12.1
Vietnam	6,402.9	3,083.4	4,183.6	4,748.8	1,961.8
Yemen¶	2.4	1.6	1.6	2.4	0.0
Europe	**128,568.4**	**107,335.4**	**97,050.1**	**125,748.6**	**297,185.4**
Albania	6.9	0.6	3.3	3.5	11.6
Andorra	1.0	0.6	0.5	0.7	1.1
Austria	1,995.9	1,620.7	1,333.2	1,889.5	2,593.1
Belarus	195.0	112.9	120.7	180.6	36.3
Belgium	591.6	2,265.3	1,268.7	1,240.3	10,832.4
Bosnia and Herzegovina	71.4	37.9	46.6	58.3	39.6
Bulgaria	299.7	92.7	155.4	191.6	388.9
Croatia	274.6	96.5	133.0	213.4	431.9
Cyprus	−99.2	−129.2	−146.1	−166.2	269.1
Czechia	1,563.4	662.7	810.9	1,112.4	3,196.4
Denmark	−1,546.0	−1,103.2	−1,407.8	−1,230.0	6,899.6
Estonia	207.5	131.3	137.3	183.6	69.7
Faroe Islands¶	−0.4	0.0	−0.2	−0.2	1.1
Finland	1,659.8	1,133.5	1,032.4	1,549.8	1,271.4
France	27,415.9	23,277.3	21,264.4	27,244.1	31,544.5
Germany	32,204.0	31,680.5	26,969.9	32,806.8	56,464.0
Gibraltar	0.0	0.0	0.0	0.0	25.1
Greece	133.0	23.5	85.2	124.4	2,918.8
Guernsey	−31.1	−30.9	−31.0	−31.2	45.9
Hungary	−857.7	−1,111.4	−966.8	−942.1	2,173.9
Iceland	103.9	122.9	118.1	124.6	26.1
Ireland	−18,108.2	−16,741.2	−16,945.6	−17,050.0	26,514.1
Isle of Man	0.0	0.0	0.0	0.0	39.3
Italy	12,284.4	8,514.7	7,987.3	11,905.2	25,856.9
Jersey	−49.6	−48.8	−48.8	−49.0	171.8

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Table F3 (continued)

Country	Net tax revenue lost (US$ million)				Tax paid today
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	
Kosovo	1.7	0.8	1.1	1.3	0.9
Latvia	241.1	164.8	170.1	215.3	81.0
Liechtenstein	−9.9	−8.0	−9.3	−9.9	22.6
Lithuania	262.6	145.4	165.9	215.9	277.5
Luxembourg	−824.7	−789.0	−925.4	−695.1	3,784.6
Malta	−317.4	−320.6	−323.8	−319.1	702.7
Moldova	62.1	34.2	45.2	46.4	7.6
Monaco	−89.3	−93.2	−95.8	−89.4	111.0
Montenegro	9.4	9.9	11.8	9.5	5.9
Netherlands	733.9	1,057.1	182.1	1,661.1	17,081.3
North Macedonia	32.8	−5.3	9.3	6.3	40.1
Norway	834.5	1,069.9	748.2	1,001.6	1,186.9
Poland	6,099.6	3,444.3	4,286.8	4,549.4	5,242.3
Portugal	2,105.6	975.1	1,282.5	1,622.9	2,599.8
Romania	2,543.7	1,361.2	1,685.9	1,920.9	1,540.3
Russia	8,812.5	4,827.4	5,244.6	8,167.5	5,302.3
San Marino¶	0.5	0.0	0.1	0.0	1.4
Serbia	443.0	212.3	302.9	298.2	393.1
Slovakia	1,012.4	528.8	675.5	792.6	1,413.1
Slovenia	231.0	193.2	168.5	197.5	343.4
Spain	7,886.4	6,610.1	5,979.7	6,931.4	16,343.3
Sweden	4,193.8	3,403.8	3,018.8	3,992.4	3,599.4
Switzerland	−6,541.0	−5,527.9	−6,255.6	−5,388.9	16,731.8
Ukraine	1,098.6	550.8	702.9	881.5	380.6
United Kingdom	41,429.6	38,881.5	38,057.4	40,379.3	48,169.6
Latin America and the Caribbean	**50,147.2**	**22,142.9**	**37,043.5**	**38,276.7**	**94,736.9**
Anguilla¶‡	0.0	0.0	0.0	0.0	0.0
Antigua and Barbuda¶	1.1	1.2	1.2	1.4	0.0
Argentina	6,387.8	4,861.4	5,511.2	6,280.4	4,617.6
Aruba	−2.1	−4.5	−4.1	−3.6	9.7
Bahamas‡	0.0	0.0	0.0	0.0	1.3
Barbados	−146.4	−144.3	−144.6	−144.1	167.0
Belize	0.0	0.0	0.0	0.0	0.0
Bolivia	239.1	173.3	183.6	228.9	74.0
Brazil	15,063.0	5,306.3	9,426.8	12,063.4	26,717.9
British Virgin Islands‡	0.0	0.0	0.0	0.0	467.2
Cayman Islands‡	0.0	0.0	0.0	0.0	551.2
Chile	2,806.1	2,077.9	2,536.8	2,515.2	4,675.8
Colombia	7,830.2	7,233.5	8,355.4	7,958.7	7,828.9
Costa Rica	676.1	177.4	301.5	242.3	586.0
Cuba	183.9	116.7	118.3	179.7	1.3
Curaçao	29.2	27.4	27.0	28.5	3.6
Dominican Republic	828.7	360.4	547.4	598.1	546.7
Ecuador	588.1	328.1	407.7	504.1	659.1
El Salvador	396.9	167.7	278.9	245.7	182.8
Guadeloupe¶	1.2	1.1	0.8	0.9	0.3
Guatemala	710.6	347.4	474.4	542.0	310.6
Guyana	−8.8	−8.7	−8.6	−7.8	8.0
Haiti¶	1.3	0.9	0.9	1.3	0.0

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Table F3 (continued)

Country	Net tax revenue lost (US$ million)				
	Sales & employees	CCCTB	Three-factor	Double-weighted sales	Tax paid today
Honduras	614.8	244.6	419.6	360.1	143.4
Jamaica	258.4	163.3	213.2	196.4	62.6
Mexico	11,705.5	−353.4	6,555.4	4,703.2	40,554.8
Nicaragua	256.8	91.3	174.5	143.5	146.0
Panama	110.2	82.3	130.4	131.3	493.9
Paraguay	52.3	35.2	45.6	50.3	90.2
Peru	1,303.3	752.6	1,297.6	1,107.7	3,551.1
Puerto Rico	−412.5	−330.6	−328.7	−330.3	1,628.0
Saint Barthélemy¶	0.0	0.0	0.0	0.0	0.0
Saint Kitts and Nevis¶	0.3	0.2	0.2	0.3	0.0
Saint Lucia	3.9	2.1	2.2	4.0	1.2
Saint Martin¶	0.0	0.0	0.0	0.0	0.0
Saint Vincent and the Grenadines¶	−1.7	1.2	1.2	0.4	7.0
Sint Maarten¶	0.4	0.2	0.2	0.4	0.0
Suriname¶	2.9	1.2	2.0	1.6	0.0
Trinidad and Tobago	55.2	43.6	46.1	57.9	17.2
Turks and Caicos Islands¶‡	0.0	0.0	0.0	0.0	0.0
U.S. Virgin Islands¶	11.4	13.4	13.7	11.2	0.0
Uruguay	−128.2	−96.5	−73.8	−49.7	556.4
Venezuela	728.0	468.8	529.3	653.3	75.9
North America	**46,451.8**	**84,426.7**	**59,080.0**	**68,047.0**	**475,814.2**
Bermuda‡	0.0	0.0	0.0	0.0	444.2
Canada	−1,993.9	−1,973.6	−2,428.4	−3,390.0	42,891.3
based on more accurate data	3,981.4	2,009.9	1,555.1	2,585.2	
Greenland¶	24.0	28.4	26.7	23.5	0.0
United States	48,421.7	86,371.9	61,481.6	71,413.4	432,478.7
Oceania	**8,629.6**	**10,998.9**	**9,242.6**	**10,561.9**	**21,656.3**
American Samoa¶	0.1	0.1	0.1	0.1	0.0
Australia	7,816.7	10,479.3	8,865.3	9,923.0	17,925.1
Cook Islands¶	0.0	0.0	0.0	0.0	0.0
Fiji	18.9	14.6	19.3	18.8	16.2
French Polynesia	−20.5	−22.9	−22.1	−22.7	24.4
Guam	31.0	22.0	24.7	25.6	18.0
Marshall Islands‡	0.0	0.0	0.0	0.0	1.1
Micronesia¶	8.2	8.1	8.2	8.2	90.5
Nauru¶	0.0	0.0	0.0	0.0	0.0
New Caledonia	54.8	49.5	52.4	49.0	66.1
New Zealand	569.9	169.4	−24.7	290.4	3,316.6
Papua New Guinea	163.2	291.3	331.5	281.9	133.3
Samoa	−12.0	−11.2	−11.1	−11.3	64.7
Solomon Islands¶	−0.8	−1.3	−1.0	−1.2	0.2
Vanuatu‡	0.0	0.0	0.0	0.0	0.0
World (sum of countries)	**336,004.5**	**253,269.6**	**262,710.9**	**313,482.8**	**1,473,307.0**
Countries that lose	404,767.3	313,616.5	322,869.5	379,004.3	
Countries that gain	−68,762.8	−60,347.0	−60,158.6	−65,521.5	
World, scaled up to all multinationals	**394,133.3**	**297,085.2**	**308,159.9**	**367,715.3**	**1,728,189.2**
Countries that lose	474,792.1	367,872.2	378,725.9	444,572.1	
Countries that gain	−80,658.8	−70,787.0	−70,566.0	−76,856.7	