State of Tax Justice 2026

November 2026

TAX JUSTICE NETWORK

Acknowledgements

The Tax Justice Network believes our tax and financial systems are our most powerful tools for creating a just society that gives equal weight to the needs of everyone. But under pressure from corporate giants and the superrich, our governments have programmed these systems to prioritise the wealthiest over everybody else, wiring financial secrecy and tax havens into the core of our global economy. This fuels inequality, fosters corruption and undermines democracy. We work to repair these injustices by inspiring and equipping people and governments to reprogramme their tax and financial systems.

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Explore the results for your country

You can explore the report interactively on taxjustice.net/sotj2026-interactive and see all results for your country: the tax revenue it loses to corporate and individual tax abuse, the losses it causes in other countries and how much more it would collect under unitary taxation. The methodology notes explain how we produced the estimates, and all code and non-confidential data behind them are available in two replication packages, one for corporate tax abuse and one for offshore tax abuse.

Foreword



by **H.E. Thabo Mbeki**
Chair, High Level Panel on Illicit Financial Flows from Africa
Former President of the Republic of South Africa

It is now more than a decade since the finalisation of the inaugural report of the High-Level Panel on Illicit Financial Flows from Africa, which I have the honour to chair. This report, adopted unanimously by the African Union Heads of State and Government, formed the basis for the approval in the 2015 United Nations Sustainable Development Goals of the global goal to curb illicit flows.

Our report identified corporate tax abuse as the largest component of illicit flows and recommended that the multinational companies should be required to publish country by country reporting on their activities, in order to avoid any discrepancy between where those activities take place, and where the resulting profits are declared for tax purposes. The growing volume of such reporting is now the basis for the most detailed analyses yet of the scale of profit shifting, as set out in the present study.

The very bad news is that despite years of efforts, there has been no reduction in these illicit flows. If anything, the situation has worsened. But the very good news is that the opportunity for progress is in our hands.

The African Group of countries at the United Nations has led the way to establish the UN Framework Convention on International Tax Cooperation, with negotiations scheduled to conclude in July 2027. This leadership is natural, as these countries are shown to suffer by far the greatest revenue losses.

It is however also an established fact that almost every country loses under the present situation. The countries of the European Union, as well as the United Kingdom, suffer very great revenue losses in absolute terms. By joining wholeheartedly now in the critical, final phase of negotiations, these countries can ensure that the Framework Convention is a success. Tax cooperation is not a zero-sum game but the opposite.

All countries face harsh fiscal pressures as they seek to deliver public services for their people. They will have the possibility to respond together to this common challenge when the UN Framework Convention is adopted. By joining this consensus and therefore committing to inclusive tax cooperation, the EU and UK will make an important contribution to the noble goal that everyone gains. I urge them to do so.

I thank the inestimable Tax Justice Network for the sterling work it has done to produce this excellent report, The State of Tax Justice 2026.

At a glance

US$583 billion

lost every year to tax abuse

Multinational corporate tax abuse
US$475 billion

Offshore tax abuse by wealthy individuals
US$108.5 billion



OECD countries lose the most, G77 countries are hit the hardest

	LOST	COULD HAVE COLLECTED
OECD	**US$281 billion**	**20% more**
G77	**US$186 billion**	**31% more**

if taxes were paid where economic activity happens

Profit shifting is a negative-sum game, collaborating a massive positive-sum game

US$6.71
lost by the rest of the world for every dollar a tax haven collects on shifted profits

+23%
corporate tax revenue worldwide under unitary taxation: US$394 billion a year

Profits of well-known multinationals remain concentrated in European tax havens, where they are lightly taxed

11 times
as much profit per employee in EU tax havens as elsewhere in the EU

78%
of the profit booked in EU tax havens is taxed below 15%

The race to the bottom masks the full cost of corporate tax abuse and lets multinationals contribute ever less

+22%
higher losses in 2023 at the tax rates of 2016

48%
of US multinationals' 2023 profit was taxed below 15%

OECD countries lose the most, G77 countries are hit the hardest

	LOST	OF PERSONAL INCOME TAX
OECD	**US$73.2 billion**	**1.2%**
G77	**US$23.3 billion**	**4.2%**

Offshore wealth has nearly quadrupled since 2001

US$13.3 trillion
held in accounts abroad in 2023

Automatic exchange of information has reduced the hidden share of offshore wealth, keeping tax losses flat since 2016

78% → 39%
hidden share from 2016 to 2023, while the tax lost stayed just above US$100 billion a year

Unequal access to automatic exchange of information leaves poorer countries with growing tax losses

+37%
tax losses of low-income countries from 2016 to 2023

Corporate tax abuse, the race to the bottom and offshore tax abuse benefit the super-rich

88%
of US corporate equity belongs to the wealthiest 10% of households. Offshore wealth, too, is held mostly by the very wealthiest.

Explore the results for your country → taxjustice.net/sotj2026-interactive

Executive summary

The State of Tax Justice 2026 reflects a moment of unprecedented opportunity.

In just eight months' time, the countries of the world are scheduled to agree a final text for the UN Framework Convention on International Tax Cooperation. By creating the structures for future tax rule-setting, and deciding the high-level commitments that will underpin it, this text can be a pivotal moment in the fight against the crossborder tax abuse that costs us all US$583 billion in lost revenues every year.

Leaving money on the table – the failure of EU and UK negotiators

The challenge, however, is this. The United Kingdom and countries of the European Union have, so far, failed to embrace the ambition of the moment. As this report shows, in doing so they risk leaving large amounts of money behind on the negotiating table.

It is perhaps understandable that these countries, most of them OECD members, feel threatened by the prospect of decision-making moving outside of the group of rich countries. But the analysis is absolutely clear: these countries themselves stand to gain by far the most in revenues, if they commit to the path of global cooperation.

These are revenues that are sorely needed to invest in public services today. Every one of these countries is facing unmet demand for public health, education and infrastructure investments. Every one of these countries continues to allow harm to vulnerable or marginalised groups, including women and girls, while failing those whose contributions are essential to society, from workers struggling to make ends meet despite paying their taxes to those who care for others under challenging economic and environmental conditions and often for inadequate or no pay. And every one of these countries is seeing stark political pressures because of the weakness of public services, as parties of the extreme right seek to exploit popular concerns for their own ends.

The crucial, final phase of negotiations offers the opportunity to curb the great costs of crossborder tax abuse, and in doing so to bolster the fight against the tide of corrupt authoritarianism that has risen in recent years. But with the final session set for July 2027, this is the last chance for UK and EU governments to get serious – and make sure they don't leave that money on the table (see chapter 1 of the report).

Corporate tax abuse: The aggregate picture

With now eight years of aggregate country by country reporting data, and increasing coverage of the largest multinational companies, the picture is clear: the years of OECD reforms have not solved the problem of profit shifting (see chapter 2).

Global profit shifting by 2023, the most recent year of data, exceeded US$3 trillion annually. The associated revenue losses are estimated at US$475 billion, compared to the scenario where all profits are declared in the location of the underlying real economic activity. The race to the bottom on corporate tax rates, driven by the epidemic of profit shifting, masks part of this cost: had countries kept their 2016 tax rates, the profit shifted in 2023 would have cost them more than US$100 billion more, a total of US$581 billion.

Given the patterns of ownership, these economic distortions overwhelmingly benefit the extremely wealthy – while poorer and middle-class families bear the brunt of budget cuts promoted as a response to lower revenues. In the United States, the least wealthy half of the population owns less than 1% of the shares in US corporate equities and mutual funds. And in direct inverse, the wealthiest 1% of households own more than half of those shares. The failure to tackle corporate tax abuse is a major contributor to uncontrolled, extreme wealth inequality.

Corporate tax abuse at company level

For the first time, there is now sufficient public country by country reporting at the level of individual multinationals to be included in the State of Tax Justice (chapter 3). This tells a more specific story about patterns of profit shifting, and also brings the aggregate pattern up to date – since company reporting includes data for 2025.

Even with the limitations of the reporting, the picture that emerges is egregious indeed. Multiple multinationals are seen to book more than half of their EU profits in single EU countries, entirely out of line with the proportions of their real activity in those countries. TE Connectivity booked US$480 million in profit in Luxembourg, where only 10 of its more than 21,000 EU employees work, while reporting losses in its other EU countries taken together. IKEA stores (Ingka) booked US$1.5 billion in profit in Ireland, or 62% of its EU profits, again with fewer than 1% of its EU employees working there. Apple and Microsoft booked 97% and 96% of their total EU profits, respectively, in Ireland, far exceeding the shares of their EU employees and customers located there.

The distortions vary but appear across the board.

The data available are primarily due to legislation in the EU, and hence the results focus here. Global adoption of public country by country reporting is desperately needed now, and should be the lowest hanging fruit to include in the UN tax convention – especially for EU members, which already benefit themselves. The UK meanwhile passed the necessary legislation in 2016 but has never used it – as clear a case of leaving money on the table as you'll ever see.

Offshore tax abuse

Our estimates of undeclared wealth hidden offshore (chapter 4) reveal a more nuanced position. Here, there has been genuine progress with the introduction of multilateral, automatic exchange of information about financial accounts. But there are systematic failures that leave major tax abuse possible, and the countries of the global South largely excluded from the benefits of greater transparency. Global revenue losses are estimated at US$109 billion annually.

Taking the same eight-year spell as we have for aggregate corporate data (2016–2023), our estimates show that the share of offshore wealth globally that was hidden fell from around 78% to 39%. However, the scale of offshore wealth grew so sharply in this period that even high-income countries – those that benefit most fully from information exchange – have ended up facing almost the same total volume of hidden offshore wealth.

Meanwhile, low- and lower-middle income countries have seen significant deterioration in their positions – locked out, as they largely are, from the OECD's information exchange mechanism. Once again, all countries stand to gain from a shift to a fully effective and fully inclusive alternative under United Nations auspices. And it is the richest countries, including the UK and EU, that will see the largest revenue gains – unless they continue to insist on leaving this money on the table.

Recommendations

An ambitious UN Framework Convention on International Tax Cooperation will benefit everyone. The underlying detail is substantial and complex, and our dedicated online resources track issues at the level of individual articles and protocols, as well as country positions from both written and oral statements.

But the fundamental requirements are clear, and our recommendations focus on the specific opportunities facing the EU and UK (chapter 5). While it is the African Group, with G77 support, which has led the way, the EU and UK may be the binding constraint on the ultimate level of ambition for the draft to be finalised in July 2027. We urge these countries to reconsider their defensive stance, and instead embrace the opportunities of cooperation, in this positive-sum game that can deliver gains for all.

Three aspects are vital: high-level commitments that address the problems fully; comprehensive transparency to ensure effectiveness and accountability for ending the scourge of tax abuse; and appropriate resourcing and governance for the future framework body to do its work.

High-level commitments include, crucially, the fair allocation of taxing rights over the global profits of multinationals, according to the location of their real economic activity; and globally inclusive, automatic exchange of information.

Comprehensive transparency measures include fully public registers of the ultimate beneficial ownership of companies and other vehicles, and global, public country by country reporting covering all major multinationals in all countries.

Appropriate resourcing for the framework body will require commitments to funding at serious levels, on the basis of UN funding formulae but separate and additional; and governance must be robust, with formal decision-making rules on UN General Assembly lines that ensure transparency and prioritise consensus, while always allowing for majority decisions to ensure progress can continue.

These are the central measures to unlock the international revenue gains, of which the EU and UK will be among the major recipients. For their own people, and for the wider world, their governments should now commit to ambitious engagement – and end their obstructive, self-defeating stance of leaving their people's money on the table.



The figure compares each country's total tax loss in 2023 (Table A3) with a country-specific budget item. The costs are as published, mostly in 2026 and 2027 values. As our estimates are in 2025 values, they could probably fund a little more than indicated here. The costs are converted to US dollars at the rates of October 2026, and for European countries at the European Central Bank's average rates of 2025.

1. Leaving our money on the table

The world is approaching the critical decision phase in the negotiations of the United Nations Framework Convention on International Tax Cooperation. For the first time ever, international tax rules are being negotiated in public, and with all countries of the world able to participate. If successful, the Convention will also create a globally inclusive body to set tax rules into the future.

Powerful opposition forces are increasingly set on preventing progress – even though the countries acting as blockers are those who stand to gain the most from that progress. The lack of political scrutiny of these delegations has allowed their self-harming behaviour to go largely under the radar. But with less than a year remaining of the negotiations, this report sets out the scale of losses and provides the basis for the public to ask their governments: *Why are you leaving our money on the table?*

The first five sessions ran from August 2025 to August 2026, in New York and Nairobi. The final four sessions are condensed into the next eight months, from **the end of November 2026 to July 2027**, when a final text is expected to be sent to the UN General Assembly for consideration.

This creates an urgent window in which to shift the zone of possible agreement – so that the draft Convention sets the basis for the fully ambitious reforms that will deliver for all of us.

1.1 Negotiation context

To understand the current moment of the negotiations, it is necessary to go back to the beginning. In fact, before the start of the formal process. In 2022, African finance ministers finally lost patience with the OECD.

The Organisation for Economic Co-operation and Development, the club of rich countries established in 1961, which has kept the setting of international tax rules out of the UN, was by then in the fourth year of what had been announced as a two-year process running from January 2019. Aside from the growing sense of the organisation's inability to deliver effective reforms, there was cold anger about the OECD's failure to keep its promise of inclusivity.

Countries from the global South had been pushed to sign up for the 'Inclusive Framework', which required acceptance of the 'minimum standards' of the original Base Erosion and Profit Shifting (BEPS) Action Plan *in which they had had no say*. The quid pro quo was that the Inclusive Framework would now set the mandate for the OECD's work, including the 'BEPS 2.0' reforms which were supposed to run from 2019–2020 and address the glaring weaknesses of the original Action Plan.

But within the first six months, the OECD had set aside the Inclusive Framework's decisions. Most egregiously, the OECD secretariat simply refused to provide the analysis of the G24[1] proposal which the Inclusive Framework had determined was required. The secretariat instead pursued options pushed by a handful of OECD members only. As time went by, and the OECD continued to claim 'consensus' support despite the absence of any formal decision-making mechanism, or any transparency over how 'consensus' positions were developed, Inclusive Framework members lost any hope of a meaningful voice.

As the façade of the OECD's inclusivity fell away, African finance ministers released a declaration calling for the UN to begin negotiations on a tax convention instead. That led to a UN resolution mandating the Secretary-General to investigate the current arrangements. His 2023 report finding these to be both exclusionary and ineffective underpinned the subsequent resolution which committed the General Assembly to negotiations, establishing the Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation. With the Ad Hoc Committee's work completed in August 2024, the General Assembly passed the resolution setting out the full negotiation process, to run from February 2025 to 2027.

1.2 The fundamental split – and why it hasn't stopped the negotiations

Two key points from this process should be highlighted. First, the expected split between OECD member countries and the G77[2] did not fully materialise. While there were various abstentions at points, the opposition came down in the end to a few destructive voices only. In November 2023, 48 countries – mainly OECD members, including all EU countries and the UK – voted unsuccessfully against creating the Ad Hoc Committee to draft terms of reference. In August 2024, just 8 countries voted against the adoption of the terms of reference that had been drafted: the UK, US, Canada, Japan, South Korea, Australia, New Zealand and Israel. In the final vote in December 2024, Javier Milei's Argentina joined the blockers.

The second point of interest, however, is that such a split did not signal the end of the initiative. Instead, the die was cast for negotiations to move forward. Often, a handful of the most powerful countries opposing a measure with widespread support has led to stasis at the UN. While a resolution may be passed successfully, the opponents have often used the absence of unanimity to block any tangible progress. That can happen by preventing the allocation of necessary funding, or simply by boycotting negotiations to render progress impossible (as has happened on international debt restructuring, for example).

But in this case, the process just rolled right on. Even when the United States delegate stood up in the first formal session, denounced the process and called on all other countries to walk out with him, there was silence. The UK and Canada spoke next, apparently impervious, and focused on their specific positions. The US delegate eventually shuffled out, alone.

The reason for this cold-shouldering of the US is key to understanding the context of the negotiations. The other OECD countries are fully accustomed to the US exerting a veto at the OECD – most recently, in the 'side by side' deal which has undermined the entire idea of the global minimum tax by an arbitrary exemption for US multinationals.

But at the UN these same countries recognise that, whether they like it or not, they cannot now stop a G77-led convention moving forward. More than that, a convention negotiated among the G77 could be powerfully progressive, and would have clear implications for taxing rights over the profits made in G77 countries by multinationals from OECD members.

This is why the negotiations are almost fully inclusive today. And it also explains much of the dynamics as things enter the final phase.

1.3 Negotiation dynamics

One aspect of the dynamics appears largely cultural. Most OECD countries are primarily represented by tax or finance ministry officials, and have perhaps resisted the engagement of their own UN delegations or foreign ministry officials. This has two effects. The first is that the individuals have sometimes been visibly uncomfortable in UN settings. Tending to stick together with colleagues from other OECD countries, they have also often framed remarks in terms of questions about how the UN operates – when knowledge of this might be considered a quite basic requirement for someone to operate as a UN delegate. UN negotiations are largely conducted in public, but requests from some OECD countries to move into closed session, in order to take positions in private only, have been a continuing feature.

The second effect is that positions have often been founded upon a defence of current OECD practice. Moreover, this has often been so strongly stated as to lack credibility. There is no secret about the failure of the OECD's 'BEPS 2.0' negotiations to be either inclusive or effective. The process had significant potential at one stage, including the creation of the technical basis for unitary taxation in Pillar One and the narrative support for a global minimum tax in Pillar Two. But neither element has been delivered in practice, because the unbalanced, closed-door negotiations led to the engineering of irretrievable flaws in Pillar Two, and an explicit US veto to prevent a now deeply lacking Pillar One ever becoming active.

The threat of the US administration to the national tax sovereignty of other OECD members is now entirely open. Equally, the data are clear and widely available (including in the Secretary-General's 2023 report) on the exclusionary nature of OECD and related arrangements.[3]

And yet as individuals, most of these delegates are from a context in which the OECD has consistently been a source of useful technical advice on tax matters, and where the ways of working are, if not universally beloved, at the very least comfortable and familiar.

If these elements affect the daily flow of negotiations, the fundamental dynamic is rather deeper. Most OECD countries have stayed at the table not to contribute to an ambitious outcome, but to prevent it. But at the same time, as the vote on the underlying resolution revealed, the OECD countries do not have the power to stop all progress.

Figure 1.1 shows how delegations have invoked sovereignty in the negotiations. Textual analysis reveals that in general, OECD member delegates have tended to emphasise the protection of national interests more than the potential to achieve fair taxing rights or to fund public services sustainably. G77 countries show a wider diversity here, but largely lean towards the positive embrace of a fairer and more effective system, instead of a defensive crouch about a narrow form of sovereignty.

Figure 1.1. Disputes over sovereignty: open the door to progress for all countries, or keep it shut?



The figure shows how selected delegations to the negotiations on the UN Framework Convention on International Tax Cooperation have invoked sovereignty. Some use it to open the Convention to fairer taxation, and others to keep that door shut. The quotes come from statements and written submissions to the Intergovernmental Negotiating Committee in 2025 and 2026. Spoken quotes are taken from the UN's machine-generated transcripts.

The negative view sees sovereignty as the freedom to pursue any tax policy nationally, regardless of international instruments – the basis to lock the door against any cooperative progress. It stands in sharp contrast to a more embracing perspective that recognises that sovereignty can be strengthened by international cooperation: that transparency, information exchange and judicial and wider cooperation can open the door and empower states to pursue effective, progressive taxation; and that collective action can address the problem of a bullying superpower acting at the behest of its tax-aggressive multinationals.

There is no question that OECD countries are working to water down the Convention, so that the text will be as weak as possible when it comes to a vote. The ongoing insistence that the Convention can only be 'high level' and should contain no legally binding obligations – no meaningful substance, if possible – provides clear testimony to this approach.

But this is consistent with two quite different possibilities. One is that the watering down of ambition is being pursued in order to step away from the final text, leaving G77 countries with a Convention operating only among themselves, and which is relatively weakly drawn. While this would clearly be in bad faith, it is not inconceivable.

The other possibility is that OECD members are watering down the text *in order to sign it*. In this view, OECD members remain in the process in order to influence the future negotiations of Conferences of the Parties, where high-level commitments from the Convention will be turned into specific and legally binding obligations.

At this stage too, the 'risk' of G77 countries introducing effective taxation measures seems likely to be too great for OECD members to give up their seat at the table. In this light, the remaining sessions of the negotiation take on quite a specific character.

It is an interesting feature of earlier discussions that the African Group had been willing to proceed with a simple multilateral convention that would have delivered a one-off set of changes but created no framework body to lead in future. It was only when this was rejected out of hand by OECD members that the decision was taken to push ahead with the framework convention option – setting in train the current situation in which it seems unlikely that OECD members will decide to step away.

1.4 Shifting the zone of possible agreement

Western textbooks on business negotiation highlight the importance of understanding the 'zone of possible agreement' between parties. This is critical to identifying the range of possible outcomes and, armed with that knowledge, to pushing hard enough for desired goals – but not so hard as to collapse the negotiation.

The process to date has been a dance around one question: how much can the G77, led by the African Group, demand in terms of effective commitments to inclusive tax cooperation, without leading OECD members to reject the process entirely?

As discussed, however, the OECD position is fundamentally fragile. Expressed red lines are, by and large, demands to *delay* the introduction of binding obligations, rather than a refusal to allow them; and an insistence on recognising the existence of current OECD and related arrangements, rather than a refusal to countenance more inclusive alternatives under the Convention eventually.

The OECD members are held back by the possibility that G77 countries, left to their own devices, could adopt effective taxation measures to deliver a fair allocation of taxing rights, in line with the agreed terms of reference and current draft article 5 of the Convention.

Such a move, as this report will confirm, would deliver a dramatic boost in revenues – including for the OECD members themselves. But it would also confirm the likelihood of the OECD's role as a tax organisation becoming limited to a regional one for its members only, equivalent to ATAF's role for African countries for example.

As long as OECD members allow their negotiations to be run by technical delegates who appear to prioritise OECD adherence over effective taxation, these countries will be leaving money on the table. Money that their own citizens have demanded be used to invest in public services, and lessen the most brutish parts of daily life. The refusal need not stem from bad faith, but perhaps from a view among OECD member delegates that the negotiations are a zero-sum game – in which any gain for G77 countries must imply a loss for OECD members. As this report shows abundantly clearly, this would be an entirely misconceived view.

The negotiations are in fact a positive-sum game. Almost every country stands to gain, handsomely, from pursuing an approach based on cooperation.

Nonetheless, many delegates – even some outside the OECD – have fallen back on a 'sovereignty-first' narrative. Among the 'sovereignty first' countries, two groups emerge clearly. One group consists of those jurisdictions that rely most heavily on promoting tax abuse to the detriment of others. Their defensive, obstructive stance is more understandable given the revenue impact of progress.

The other group, however, is of major OECD members that would gain very substantially from progress in the Convention. The money being left on the table, as this report will set out, makes the position of these countries foolishly self-harming.

We urge activists, journalists and the wider public in each country to hold their governments to account, and ask: Why are you leaving our money on the table?

Notes to Chapter 1: Leaving our money on the table

1. ↑ The Intergovernmental Group of Twenty-Four (G24) brings together developing countries from Africa, Asia and Latin America to coordinate their positions on international monetary and development finance issues.
2. ↑ The Group of 77 (G77) is the largest coalition of developing countries at the United Nations. Founded in 1964 by 77 countries, it now has more than 130 members.
3. ↑ United Nations. *Promotion of Inclusive and Effective International Tax Cooperation at the United Nations: Report of the Secretary-General*. A/78/235. New York: United Nations, 2023. URL: https://undocs.org/A/78/235.

2. What the world loses to corporate tax abuse

In 2023, the latest year with comprehensive data, countries around the world lost an estimated US$475 billion in corporate tax revenue because multinationals shifted profits to low-tax jurisdictions rather than reporting them where economic activity took place. Losses are suffered by the entire world: OECD countries lose the most in absolute terms, while non-OECD countries suffer the greatest losses compared to what they currently collect from multinational companies. As this chapter shows, for every US$1 in tax revenue gained by a tax haven[1], other countries lose nearly seven dollars. Corporate tax abuse is therefore not simply a redistribution of tax revenues between countries, but a massive negative-sum game.

By the same token, however, changing the game through cooperation makes it positive-sum. Establishing fair taxing rights for one country need not come at the expense of others. Instead, almost every country stands to gain from ensuring that tax is paid where profits arise.

2.1 Estimating shifted profits and lost revenues

In this chapter, we systematically assess how much corporate tax revenue countries around the world lose to multinational profit shifting. As publicly available firm-level data still cover only a limited number of multinational companies, we use aggregate data from the OECD covering the years from 2016 to 2023. These country by country reporting data show, aggregated across large multinational companies headquartered in a given jurisdiction, where they have their employees, where they report their revenues and profits, and where they pay – or do not pay – corporate income tax. The data do not identify individual companies, making it impossible to see which multinationals bear most responsibility for these losses.[2] In the next chapter, we therefore complement our analysis with examples from individual companies, using firm-level data published under the EU's public country by country reporting requirement.[3]

To estimate how much profit is shifted, we compare each country's share of multinationals' economic activity (see Box 2.1) with the share of profits they report there[4]. If multinationals report more profit in a country than their economic activity would warrant, we treat the excess as profit shifted into that country. Conversely, if they report less profit than their economic activity would justify, we treat the shortfall as profit shifted out of that country.[5] To estimate tax losses suffered due to this profit shifting, we multiply the lost profits by the tax rate a company would have had to pay on them. To estimate the gains of countries that

Box 2.1: Where are profits generated?

To identify shifted profits, we need a benchmark for where multinationals' profits are legitimately generated. Profit is generated by a combination of production, the work that goes into products and services, and consumption, the customers who buy them and from whom companies earn their revenues. We therefore measure the economic activity behind a multinational's profit in a country with equal weight on its production side, represented by the number of employees there, and its consumption side, represented by its sales to customers there.

To adequately capture the country that contributes to sales, sales need to be measured where the final customer is located ('by destination'). Unfortunately, despite calls from civil society and academics, the OECD has refused to require multinationals to report sales by where their customers are located. Instead, sales are reported in the jurisdictions where the selling firms are located. This is problematic because sales can be channelled strategically through low-tax jurisdictions even though the customers are located elsewhere, distorting the measure of economic activity. We therefore estimate multinationals' sales by destination, as explained in our methodology note, available here, and in our unitary taxation study.[6]

Our methodology note, available here, also shows results with other ways of measuring economic activity. The general direction of the findings is similar.

received shifted profits, we multiply the excess profits by the average tax rate paid there (see Box 2.2).

Our estimates of revenue changes can be read in two ways. Looking backward, they estimate what countries lost to multinational profit shifting in 2023. Looking forward, they show what each country could gain from a system in which profits are taxed where economic activity takes place: unitary taxation with formulary apportionment (see Box 2.4).

Box 2.2: Which tax rates we use

Turning shifted profits into tax revenue requires two tax rates: one to estimate the losses from profits that have left a country, and one to estimate the gains from profits that have been shifted into a country. As explained in this chapter, profit shifting is strategic: a multinational tries to escape the highest tax rates in the country where it is active and to obtain the lowest possible tax rates in the country into which it shifts profit.

For the profits that are shifted out, we therefore assume that they would have been taxed at the country's statutory corporate income tax rate. Profit is shifted to avoid this rate, so it is the rate the profit would most likely have faced had it not been shifted. Where companies book too much profit, we apply the average effective tax rate that multinationals pay in that country, up to its statutory rate, and a rate of zero in jurisdictions without any corporate income tax, such as the Cayman Islands, where the tax multinationals report was paid to other countries. This average probably overstates the tax collected on shifted profits, as it also covers profits backed by real activity and taxed at higher rates in the destination country, while shifted profits are directed to the parts of the tax system that tax them least, such as patent boxes and other preferential regimes. Our estimates of the gains from profit shifting in this chapter are therefore probably too high.

The public country by country reports of individual companies, discussed in Section 3.4, allow us to assess more closely which tax rate was actually paid on shifted profits in the destination country: where multinationals book too much profit, the rate they pay is below the average rate of all reporting multinationals in the same countries, well below the statutory rate, and considerably below the rate paid there by other companies that book too little profit (Figure 3.3). This holds in tax havens and in other countries alike. Since the rate these multinationals pay also covers the part of their profit that matches their activity, the rate on the shifted part alone is likely to be lower still. Where multinationals book too little profit, on the other hand, they pay on average close to the statutory rate, supporting our choice of valuing the profit these countries lose at that rate.

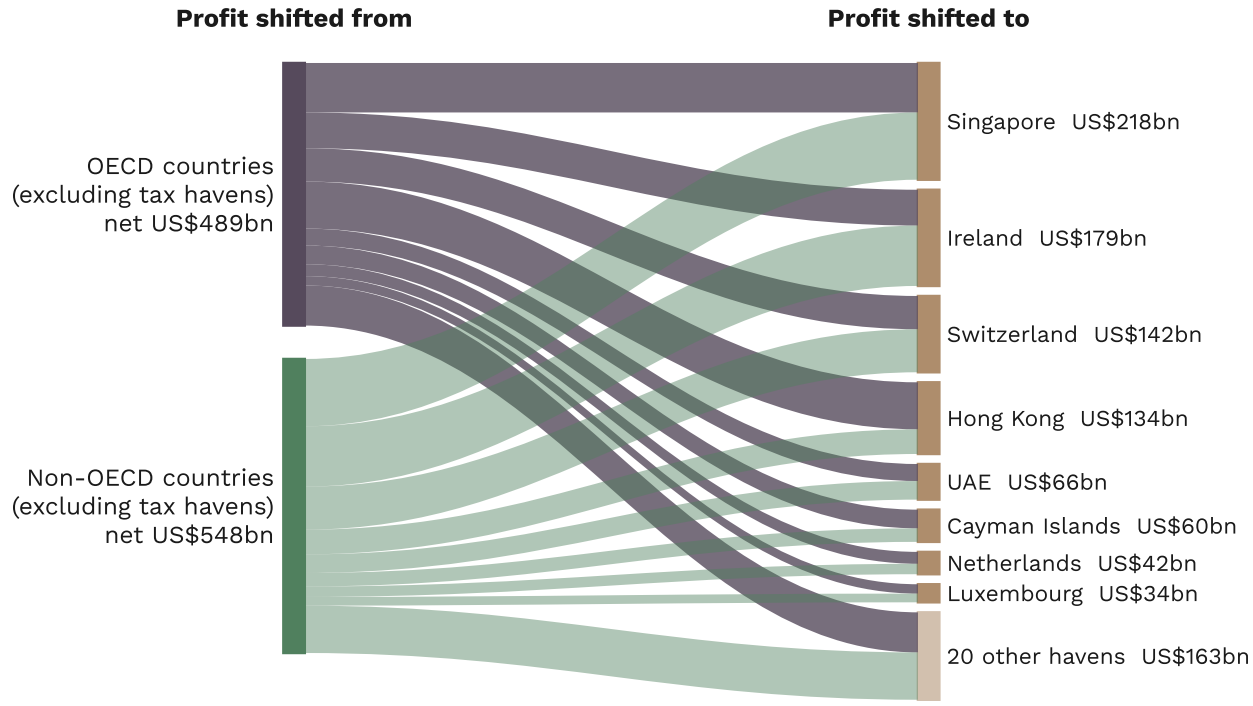
Our methodology note, available here, discusses the choice of rates in more detail and shows estimates with other rates.

2.2 Profit shifting drains revenues from OECD and non-OECD countries alike

In 2023, more than US$1 trillion in profits were shifted from the rest of the world into tax havens, as illustrated in Figure 2.1.[7] After accounting for profits shifted in the opposite direction, OECD countries lost US$489 billion in profits and non-OECD countries US$548 billion (these sums exclude tax havens from both groups). Just eight jurisdictions accounted for 84% of the profits shifted into tax havens: Singapore, Ireland, Switzerland, Hong Kong, the United Arab Emirates, the Cayman Islands, the Netherlands and Luxembourg.

Unfair as it is, profit shifting is a zero-sum game: every dollar of profit missing from one country appears in another. The same is not true of tax revenue. In 2023, non-haven countries lost a net US$448 billion in revenue through profit shifting, while the receiving tax havens

Figure 2.1. How profit was shifted in 2023



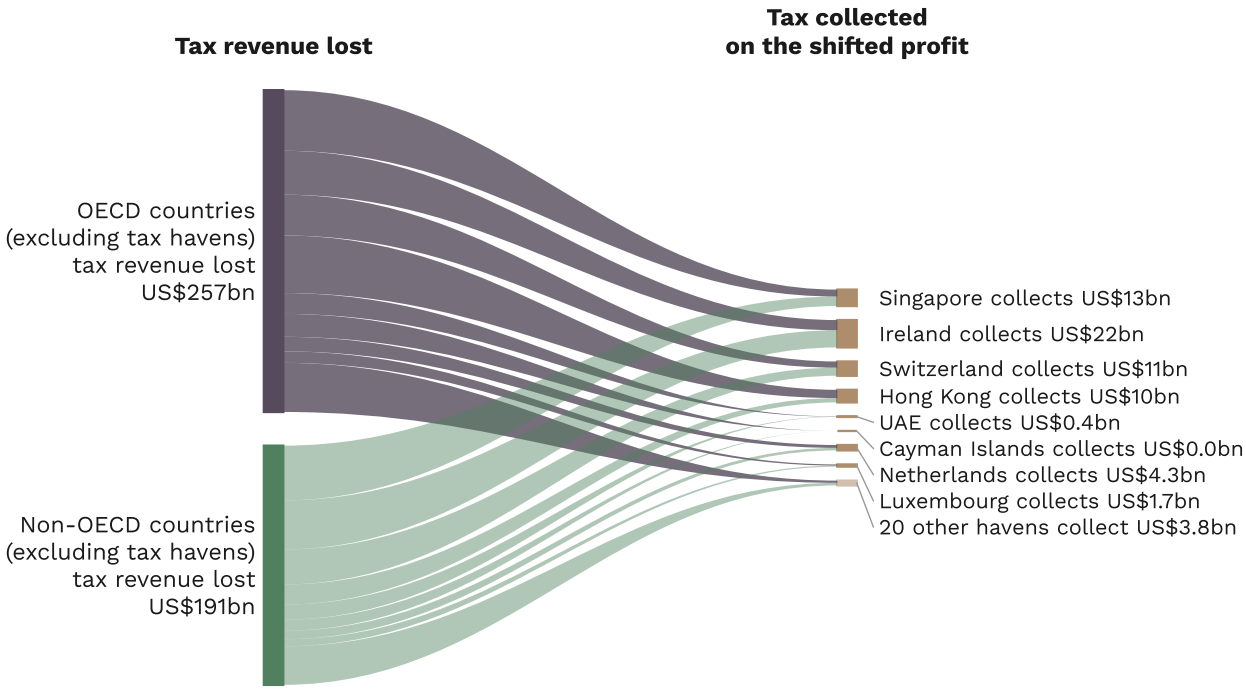
The figure shows the estimated net profits shifted from OECD and non-OECD countries into tax havens in 2023. Tax havens are excluded from both groups on the left. We identify profits as shifted into a jurisdiction when multinationals headquartered in a given country report more profit there than their economic activity would warrant. Economic activity is measured by their equally weighted shares of employees and sales to customers in that jurisdiction (see Box 2.1). Profits from oil, gas and mining are excluded. For each country group, profits shifted out are netted against profits shifted in, so the figure shows net profit flows. Tax havens are classified based on both problematic tax policies and inflows of shifted profits (see Box 2.3). The estimates are scaled up from multinationals for which adequate country by country data are available to all multinationals. The analysis is based on the OECD's aggregate country by country reporting data. All values are shown in US dollars at 2025 prices. Full methodological details can be found in the accompanying methodology note, available here.

collected only US$67 billion (Figure 2.2). For every dollar collected in a tax haven, other countries thus lose US$6.71.

This imbalance is precisely what makes profit shifting profitable for multinationals and harmful for the world as a whole. It also illustrates how a small group of tax havens, while collecting only a fraction of the tax revenue lost elsewhere[8], allows multinationals to escape paying their fair share in the countries where they employ workers, sell to customers, and benefit from public infrastructure and services – the very foundations that make it possible for them to generate profits in the first place.

Focusing only on profits shifted into tax havens overlooks an important part of profit shifting: profit is also shifted between countries with relatively high corporate tax rates, taking advantage of rules that allow certain profits to be taxed at much lower rates (see Box 2.3). These include preferential tax rates for income from intellectual property, deductions for intangible assets and other tax breaks. Indeed, OECD research finds that 53% of multinational profits taxed at effective rates below 15% are reported in jurisdictions where the average effective tax rate exceeds 15%.[14] Just as not all profits reported in tax havens are shifted, not all profits taxed under preferential regimes are shifted either. The problem arises when profits generated by economic activity elsewhere are booked under such regimes. Countries therefore lose tax revenue not only when profits are shifted into openly low-tax jurisdictions, but also when they are shifted into low-tax arrangements in otherwise higher-tax countries. As a

Figure 2.2. Tax revenue lost to profit shifting and tax collected on the shifted profit, 2023



The figure shows the estimated net corporate tax revenue lost by OECD and non-OECD countries through profit shifting in 2023, excluding tax havens from both groups, and the tax collected by the receiving tax havens on shifted profits. The flows between the two sides follow the profit flows shown in Figure 2.1. We identify profits as shifted into a jurisdiction when multinationals headquartered in a given country report more profit there than their economic activity would warrant. Economic activity is measured by their equally weighted shares of employees and sales to customers in that jurisdiction (see Box 2.1). Profits from oil, gas and mining are excluded. For each country, we estimate the tax lost on profits shifted out using its statutory corporate income tax rate, and the tax collected on profits shifted in using the average effective corporate income tax rate paid by multinationals there (see Box 2.2). For the groups on the left, these two amounts are netted for each country before being added up within each group. The right side shows the tax collected on profits shifted into each receiving tax haven. Tax havens are classified based on both problematic tax policies and inflows of shifted profits (see Box 2.3). The estimates are scaled up from multinationals for which adequate country by country data are available to all multinationals. The analysis is based on the OECD's aggregate country by country reporting statistics, statutory corporate tax rates from the OECD and the Tax Foundation, and our own calculations. All monetary values are shown in US dollars at 2025 prices. Full methodological details can be found in the accompanying methodology note, available here.

result, even countries that lose overall from profit shifting can be drawing profits away from one another.

Considering the revenue losses from all forms of profit shifting, not just shifting into 'tax havens', countries lost US$475 billion in tax revenue from profit shifting in 2023. Put differently, countries around the world would have gained massively from clearly linking taxing rights to economic activity. Figure 2.3 shows what such a system, implementable through unitary taxation with formulary apportionment (see Box 2.4), would bring to different country groups. Our estimate based only on multinationals for which we have adequate country by country data is US$405 billion (dark green bar). As these companies accounted for only 85% of all multinational profits in 2023, we scale this estimate up to 100%, yielding US$475 billion (the light green hatched bar shows the scaled-up portion).[15] The countries that are currently attracting shifted profits would together collect US$81 billion less in tax if taxes were paid where the economic activity happens (purple bar).[16] Had multinational companies reported their profits where their economic activity took place, the world would have collected 23% more corporate tax revenue from them than it actually did.

Box 2.3: What is a tax haven? The problems of a binary distinction

There is no clear dividing line between 'tax havens' and 'non-haven' countries. Almost all countries have tax rules that, to varying degrees, allow multinationals to reduce their taxes on profits generated elsewhere. Even countries with relatively high corporate tax rates may offer preferential regimes that attract shifted profits. Moreover, whether a country acts as a tax haven depends not only on its tax rules, but also on how these rules interact with those of other countries.[9] The Tax Justice Network's Corporate Tax Haven Index therefore assesses jurisdictions on a spectrum, measuring how much room their rules provide for corporate tax abuse. It also considers the scale of multinational financial activity in each jurisdiction: the more multinationals use a jurisdiction, the greater the potential global harm caused by rules that facilitate tax abuse.

Binary lists of tax havens can be misleading. They suggest that some countries are responsible for facilitating tax abuse while others are not, obscuring the role of countries that do not appear on these lists. Such lists are also susceptible to political influence, often singling out smaller jurisdictions while overlooking larger and more powerful countries.[10] The EU's list of non-cooperative jurisdictions for tax purposes that determines the countries to be disclosed in public country by country reports (see next chapter), for example, currently names eight jurisdictions, among them American Samoa, Guam and Palau, while a second list names ten jurisdictions with outstanding commitments to tax reforms, among them Eswatini, Greenland and Montenegro.[11] As the lists cover only jurisdictions outside the EU, EU member states cannot be listed under either category, and none of the eight jurisdictions that received 84% of the profits shifted into tax havens in 2023 (Figure 2.1) is on either list.

Nevertheless, in this chapter we show tax havens separated from other countries in some figures 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 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.[12] 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,[13] and the British Indian Ocean Territory.

We make this distinction for illustrative purposes, rather than suggesting that jurisdictions fall into two fundamentally different categories. The classification is specific to our analysis and the period covered by our data, rather than a permanent classification of countries. We do not imply that all profits reported in tax havens are shifted, or that other countries do not facilitate or benefit from profit shifting. Instead, our estimates cover all profits booked in excess of what the economic activity in a country warrants, whether or not the country is classified as a tax haven. Indeed, the subsequent sections show that substantial profit shifting also takes place between countries outside this group.

Looking at individual country groups, OECD countries that currently lose out to profit shifting would gain US$281 billion in corporate tax revenue if profits were taxed where economic activity takes place, while those OECD countries that receive shifted profits – led by Ireland – would collect US$55 billion less. Overall, OECD countries could have collected 20% more corporate tax revenue from multinationals if profits had been taxed where economic activity takes place. G77 countries would gain US$186 billion and lose US$15 billion, meaning they could have collected 31% more if taxes had been paid where economic activity took place. In Latin America, recoverable tax revenues of US$59 billion and almost no revenue losses meant that countries could have collected 55% more corporate tax revenue from multinationals than they did. The African Group would gain US$16 billion under unitary taxation and lose almost nothing – it could have collected almost twice as much. In the EU, US$122 billion of potential gains from unitary taxation far exceeded the losses of at most US$26 billion for the EU countries that receive shifted profits, led by Ireland. Without profit shifting, the EU could have collected 37% more corporate tax revenue from multinationals.

The estimated tax revenue lost or gained by each country can be found in Table A1 in the Annex. We do not scale up these country-level estimates, as this would require additional assumptions. While it seems plausible that multinationals covered by our data and those not covered follow similar profit shifting strategies and shift profits to similar destinations, the geographical distribution of their underlying economic activity is likely to differ. Scaling up could therefore lead to substantial errors in individual countries' estimated losses and gains. We instead report estimates based only on our sample and interpret them as conservative estimates of country-level losses.

The findings of this section demonstrate how much countries could gain from cooperating to tackle corporate tax abuse, particularly by ensuring that profits are taxed where economic activity takes place. However, looking at a single year does not tell us how successful existing measures have been in curbing corporate tax abuse. We turn to this question in the next section.

Box 2.4: Unitary taxation with formulary apportionment

From 'Pay where you say'...

Today's international tax rules generally treat the different parts of a multinational company as if they were independent firms. Each country generally taxes only the profits attributed to the entities operating within its jurisdiction. To ensure that the 'right' amount of profit ends up in each entity, the different parts of a multinational company are supposed to interact with each other at 'arm's length' – trading goods, services, loans or the rights to use a brand or a patent as if they were unrelated parties. Since many of these intra-group transactions have no observable market price, the system gives multinationals wide leeway to structure them so that their profits are booked where taxes are low. In practice, taxes are due where companies *say* they do business, rather than where they actually do. As a result, countries may collect little or no corporate tax from multinationals with substantial operations in their territory, even when those multinationals are highly profitable worldwide, simply because their local entities report little or no profit.

...to 'Pay where you play'

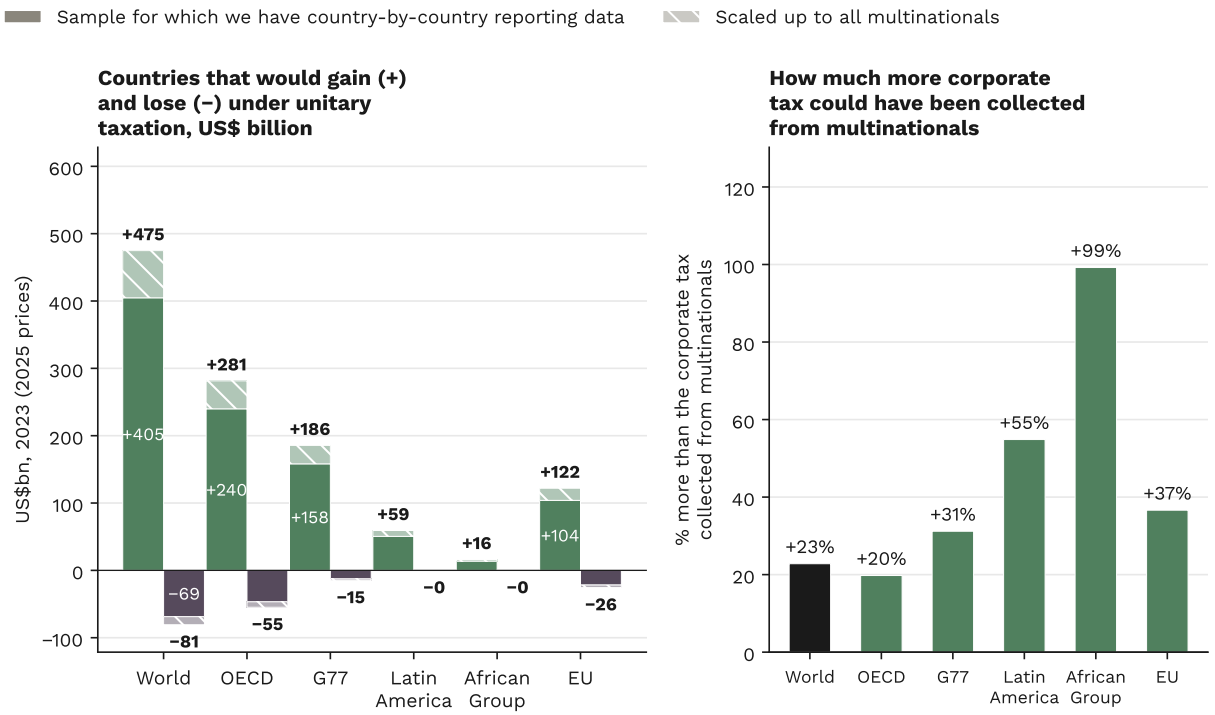
Unitary taxation with formulary apportionment would instead treat a multinational company as what it is: a single firm, whose worldwide profits are calculated together rather than separately for each entity.[17] Each country in which the multinational operates is then allowed to tax a share of these profits, determined by a formula reflecting the multinational's real economic activity, such as its employees, assets and sales to customers. With a formula based on employees and sales to customers, for instance, a country that hosts 10% of a multinational's employees and accounts for 10% of its sales to customers may tax 10% of its worldwide profits. Taxing rights would thus follow where multinationals actually employ workers and sell to customers, rather than where they choose to book their profits: 'pay where you play'.

The benefits from unitary taxation

Unitary taxation makes profit shifting within a multinational group nearly impossible, because moving profits between entities of the same group no longer changes where they are taxed. It also curbs the race to the bottom: a lower tax rate can no longer attract profits booked on paper, only real economic activity. Unitary taxation also ensures that each profit is taxed only once – avoiding double taxation – but also at least once – avoiding non-taxation. The system is also simpler for multinationals and tax authorities alike, which no longer need to document, check and dispute the prices of intra-group transactions. As a consequence, unitary taxation restores countries' tax sovereignty: each country remains free to choose its own tax rate, but is also empowered to apply this rate to the profits generated within its borders – where workers produce and customers buy the goods and services that make these profits possible in the first place.

A detailed analysis and revenue estimates for unitary taxation, based on averages for 2016–2022 excluding 2020, can be found in Schultz and Cobham[18] and in the Tax Justice Network's unitary taxation explorer. This chapter updates these estimates with the data for 2023.

Figure 2.3. How much different groups would gain from unitary taxation, 2023

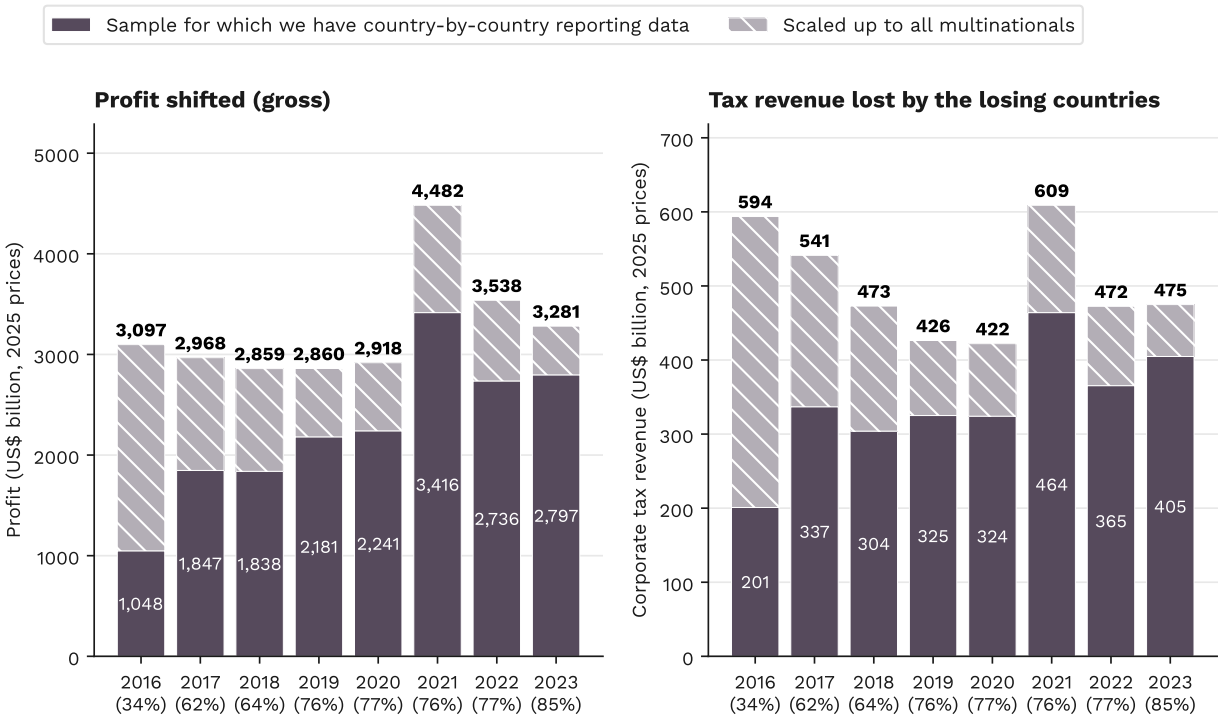


The figure shows how much more or less corporate tax revenue different country groups could have collected in 2023 if profits had been taxed where economic activity takes place (unitary taxation with formulary apportionment). For each group, the left panel shows the combined gains of countries that would collect more (positive values) and the combined losses of countries that would collect less (negative values). These gains and losses are calculated for each country before being added up within each group. We estimate the revenue a country would recover on profits shifted out using its statutory corporate income tax rate, and the revenue it would lose on profits shifted in using the average effective corporate income tax rate paid by multinationals there (see Box 2.2). We subtract the revenue it would lose from the revenue it would recover to determine its net gain or loss. Profits from oil, gas and mining are excluded. Tax havens are included in the country groups. The solid bars show estimates based on multinationals for which adequate country by country data are available, while the hatched bars show the additional amounts resulting from scaling up to all multinationals. The right panel shows each group's net revenue gain as a percentage of the corporate income tax paid to countries in that group by the multinationals in our data in 2023, indicating how much more corporate tax the group could have collected under unitary taxation. The analysis is based on the OECD's aggregate country by country reporting statistics, statutory corporate tax rates from the OECD and the Tax Foundation, and our own calculations. All monetary values are shown in US dollars at 2025 prices. Full methodological details can be found in the accompanying methodology note, available here.

2.3 Despite years of OECD reforms, global profit shifting has not declined

Have efforts to curb corporate tax abuse – from the OECD's BEPS projects[19] to national and regional initiatives – succeeded in reducing profit shifting over time? Our aggregate data, covering the years from 2016 to 2023, suggest otherwise. As shown in Figure 2.4, apart from the post-COVID years 2021 and 2022, when profits surged, more profit was shifted in 2023 than in any other year since 2016 (all values are adjusted for inflation).[20] The fact that shifting has not declined does not mean that no initiative showed any effect – we do not know how profit shifting would have evolved absent these initiatives. However, the fact that shifting has not declined tells us for certain that the problem has not been solved.

Figure 2.4. Profit shifted (gross) and tax revenue lost by the losing countries, 2016–2023



The figure shows the estimated global gross profits shifted and corporate tax revenue lost through multinational profit shifting in each year from 2016 to 2023. The left panel shows all profits that multinationals report in a jurisdiction in excess of what their economic activity would warrant, measured by their equally weighted shares of employees and sales to customers in that jurisdiction (see Box 2.1), regardless of whether the jurisdiction receives more shifted profits than it loses overall. The right panel shows the tax revenue lost by countries that lose revenue on balance, after netting, for each country, the tax lost on profits shifted out against the tax collected on profits shifted in. Figure 2.3 also shows the revenue gains of other countries. Profits from oil, gas and mining are excluded. We apply each country's statutory corporate income tax rate to profits shifted out, and the average effective corporate income tax rate paid by multinationals there to profits shifted in (see Box 2.2). The solid bars show estimates based on multinationals for which adequate country by country data are available, while the hatched bars show the additional amounts resulting from scaling up to all multinationals, based on the share of global multinational profits covered by our data. The percentages below each year indicate that share. The analysis is based on the OECD's aggregate country by country reporting statistics, statutory corporate tax rates from the OECD and the Tax Foundation, and our own calculations. All monetary values are shown in US dollars at 2025 prices. Full methodological details can be found in the accompanying methodology note, available here.

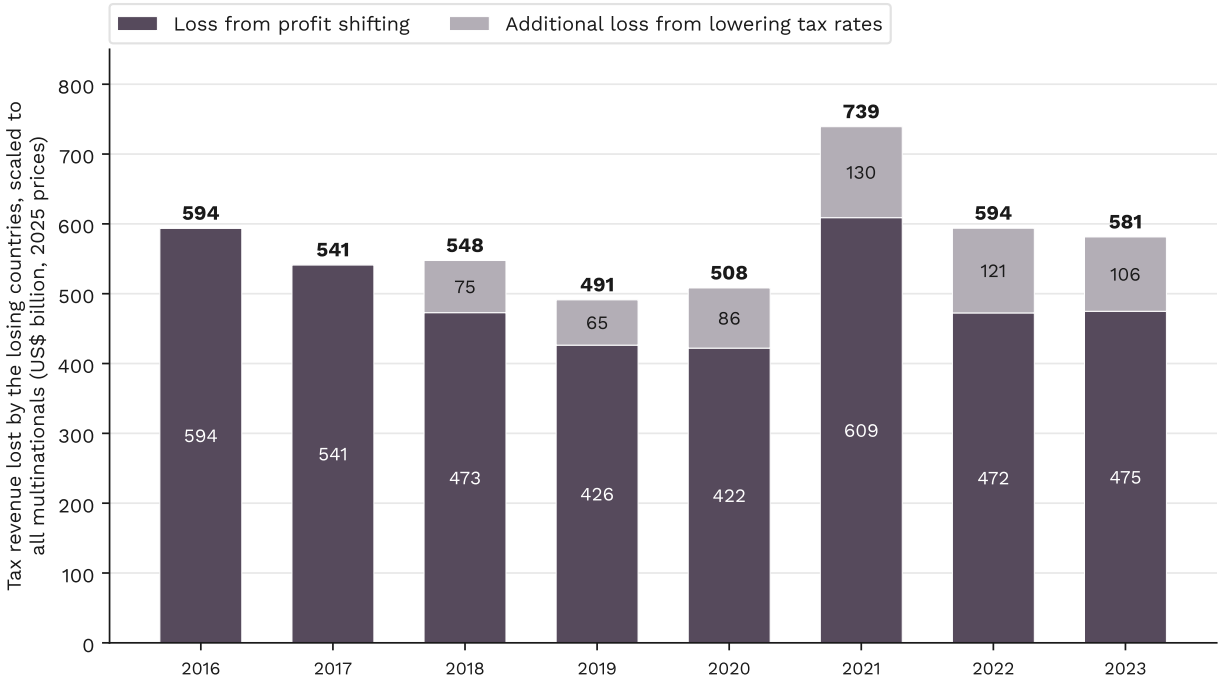
2.4 The race to the bottom masks the full cost of corporate tax abuse

A detailed look at Figure 2.4 reveals that higher levels of profit shifting have not translated into higher tax losses in recent years. Even though more profit was shifted in 2022 and 2023 than in 2016 and 2017, estimated losses were higher in the earlier years. Why?

Instead of making multinationals pay taxes where they do business, governments have increasingly lowered their corporate tax rates, often in the hope of bringing back profits shifted abroad or stimulating investment and employment at home. As we calculate losses by multiplying the profits shifted out of a country by the tax rate they would have faced there, these lower rates have also reduced our estimated losses. However, the race to the bottom has come at another cost: governments also collect less revenue from the profits that remain in their countries.

We cannot estimate the cost of lower tax rates on these remaining profits in this report. Strictly speaking, they are not caused by corporate tax abuse, but by countries' inadequate

Figure 2.5. Tax revenue lost to profit shifting, accounting for lowered tax rates, 2016–2023

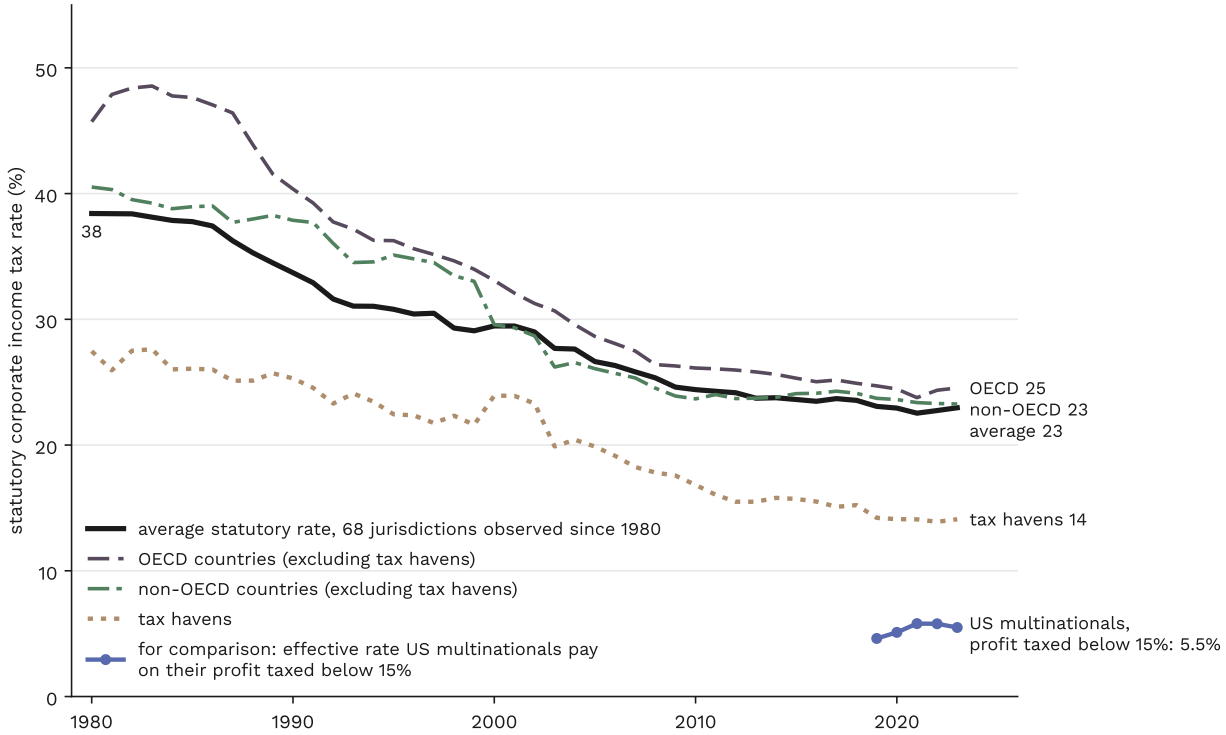


The figure compares estimated corporate tax revenue losses from multinational profit shifting in 2016–2023 using each year's statutory corporate income tax rates with the losses estimated using countries' 2016 statutory rates. The lower part of each bar shows the losses estimated using the statutory tax rates of each year, as in the right panel of Figure 2.4. For each country, the tax lost on profits shifted out is netted against the tax collected on profits shifted in, with the latter valued at the effective tax rates multinationals pay there (see Box 2.2). The upper part of each bar shows how much higher the estimated losses would be using countries' 2016 statutory rates, holding the amount of profit shifting and the effective tax rates on profits shifted in constant. The comparison does not include the effect of lower tax rates on revenue from profits that remain in the country. In 2017, applying the 2016 rates would have resulted in slightly lower losses, as some countries raised their tax rates, so no upper part is shown. Profits from oil, gas and mining are excluded. Estimates are scaled up to all multinationals. The analysis is based on the OECD's aggregate country by country reporting statistics, statutory corporate tax rates from the OECD and the Tax Foundation, and our own calculations. All monetary values are shown in US dollars at 2025 prices. Full methodological details can be found in the accompanying methodology note, available here.

reactions to the fear of tax abuse or an incorrect perception of a 'tax competition' they could win. What we can do, however, is show how much the lower rates have reduced the losses we estimate from profit shifting itself. To do so, we value the profits shifted out of each country at the statutory tax rate it applied in 2016, the first year of our data, instead of the rate of the respective year. The amount of profit shifted stays the same, so the difference between the two estimates comes from lower tax rates alone.[21]

Figure 2.5 shows the result. The full bars show how large the losses would have been if countries had kept their 2016 tax rates. The lower part of each bar (dark purple) shows the losses estimated above, based on the actual tax rates of each year. The upper part (light purple) then represents the additional losses from lower corporate tax rates. In 2023, the race to the bottom added 22% to the losses from profit shifting, bringing the combined total to US$581 billion.

Figure 2.6. The race to the bottom: statutory corporate income tax rates, 1980–2023



The figure shows the evolution of statutory corporate income tax rates from 1980 to 2023. The solid black line shows the average rate for a fixed sample of 68 jurisdictions with available data in both 1980 and 2023 and in at least 90% of the intervening years. The dashed purple line shows the average for current OECD members, excluding tax havens, and the dash-dotted green line shows the average for non-OECD jurisdictions, also excluding tax havens. The dotted light brown line shows the average for the jurisdictions classified as tax havens in our analysis. Unlike the black line, these three lines average all jurisdictions with data in each year, so the jurisdictions they cover change over time. For comparison, the blue line with dots shows the effective tax rate on US multinationals' profits taxed at rates between 0% and 15%, calculated as income tax accrued divided by those profits, including profits reported in the United States. These data are available from 2019 onward. The analysis is based on the Tax Foundation's historical corporate income tax rate data, the US Internal Revenue Service (IRS) Statistics of Income country by country reporting statistics (Table 4), and our own calculations.

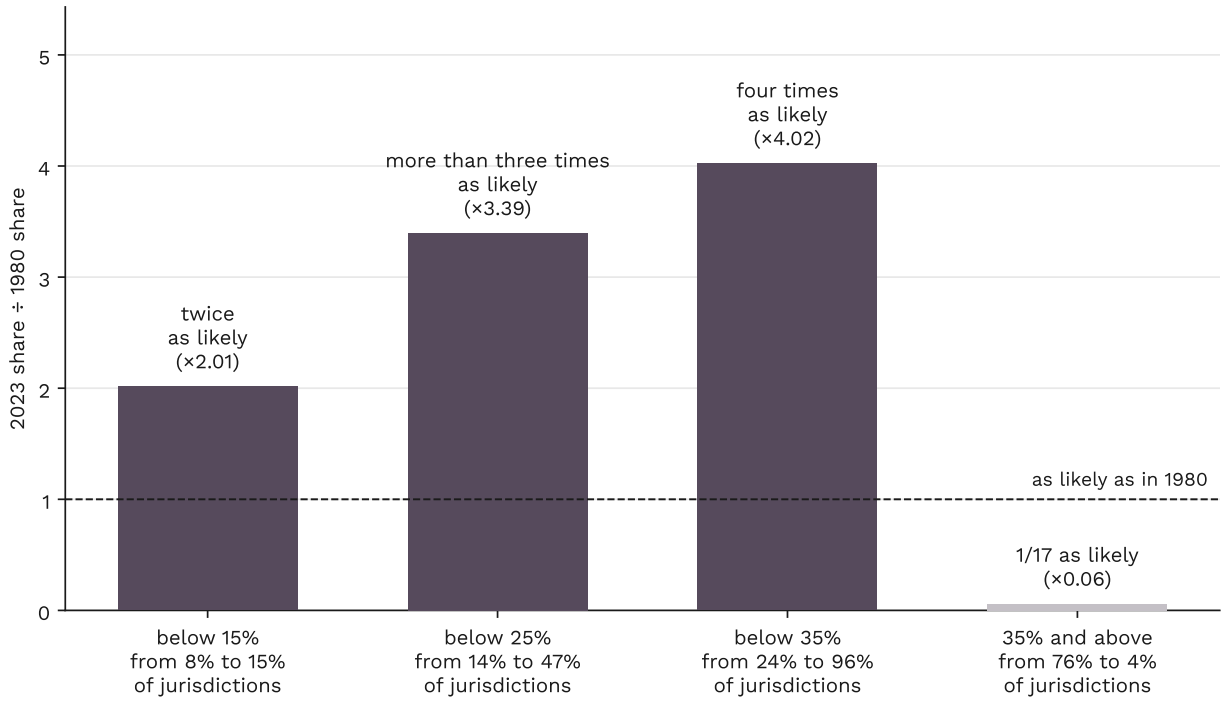
2.5 Lower tax rates have not brought profits home – but allowed multinationals to contribute ever less

The hope that lower tax rates would bring back profit shifted abroad has not materialised[22]. Even as countries cut their tax rates, multinationals continued to shift profits elsewhere, where they could pay even less. Figure 2.6 shows why cutting tax rates is unlikely to work for most countries.

Since 1980, the vast majority of countries have cut their corporate tax rates. While the average statutory corporate tax rate was 38% in 1980, it had fallen to 23% by 2023 (solid black line). The cuts from 46% to 25% in OECD countries (dashed purple line) and from 41% to 23% in non-OECD countries (dash-dotted green line, both groups exclude tax havens) were a welcome gift to multinationals, but they could not stop them from booking profits where tax rates were even lower: in tax havens, which cut their average rate from 27% in 1980 to 14% in 2023 (dotted light brown line).

Although the race to the bottom has not stopped profit shifting, it has had an important consequence: even when multinationals pay the full statutory tax rate, they face much lower rates than in the past. As Figure 2.7 shows, statutory corporate income tax rates of 35% or

Figure 2.7. How much more common low statutory corporate income tax rates were in 2023 than in 1980



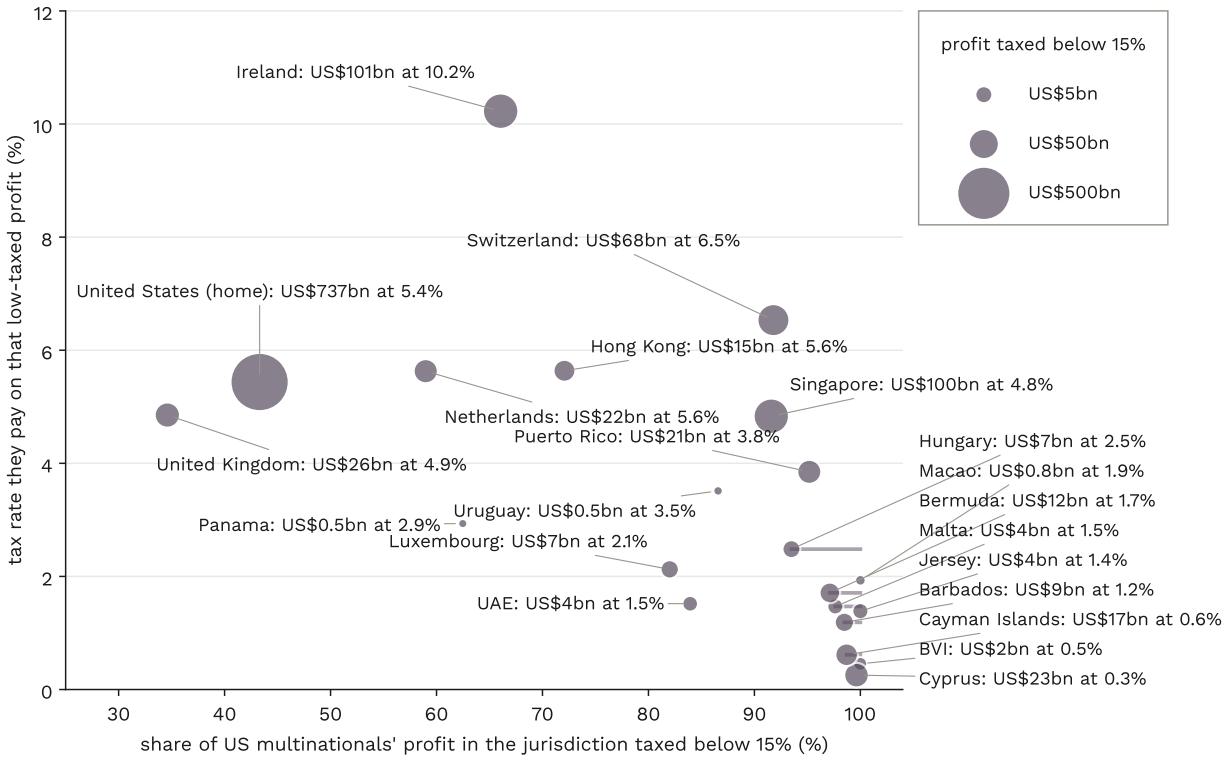
The figure shows how the prevalence of different statutory corporate income tax rates changed between 1980 and 2023. Each bar shows the share of jurisdictions with rates below 15%, below 25%, below 35%, or 35% and above in 2023, divided by the corresponding share in 1980. A value of 2 means that such rates have become twice as common. The three "below" categories overlap: jurisdictions with rates below 15% are also included among those with rates below 25% and below 35%. The labels below each bar show the corresponding shares in both years. The analysis includes all jurisdictions with available data in each year (80 in 1980 and 225 in 2023). It is based on the Tax Foundation's historical corporate income tax rate data and our own calculations.

more have become exceedingly rare: more than three quarters of jurisdictions had such a rate in 1980, compared to only 4% in 2023. Conversely, rates below 15% have become twice as common, rates below 25% more than three times as common, and rates below 35% four times as common.

These are statutory rates, however, and multinationals often manage to pay far less on much of their profits. This becomes clear when comparing statutory rates with what companies actually pay on their low-taxed profits: the lowest, blue line in Figure 2.6 shows the effective tax rate US multinationals paid on profits taxed below 15% in recent years.[23] Even the most drastic tax cuts discussed around the world would be unlikely to persuade the companies engaging in the most aggressive tax planning to give up the rates of just 4.6% to 5.8% they pay on these profits.

As statutory rates have fallen and multinationals have found ways to pay considerably less than these rates, a large share of corporate profits remains lightly taxed or not taxed at all. In 2023, 48% of the profits of US-based multinationals were taxed below 15%.[24] Figure 2.8 shows where these low-taxed profits were booked and what tax rates the companies paid on them. The largest share was booked in the United States itself, where US$737 billion in profits (size of the bubble, in current US dollars) was taxed at rates between 0% and 15%, at an average rate of just 5.4% (vertical axis). Counting also the profits on which companies reported negative taxes, 43% of the profits US multinationals reported at home were taxed below 15%

Figure 2.8. How little tax US multinationals pay on their low-taxed profit, 2023



The figure shows the distribution and taxation of low-taxed profits reported by US multinationals across selected jurisdictions in 2023. Each bubble represents a jurisdiction. The horizontal axis shows the share of US multinationals' profits reported in that jurisdiction that is taxed below 15%, including profits on which companies report negative taxes. The vertical axis shows the average effective tax rate on profits taxed at rates between 0% and 15%, and the bubble size shows the amount of profits in that same band, in current US dollars. Profits associated with negative taxes are therefore included in the horizontal-axis measure but excluded from the vertical-axis measure and bubble size. Jurisdictions are selected based on our estimates of the largest inflows of shifted profits, excluding China and countries whose estimated inflows largely reflect profits that their own multinationals report at home. We additionally include the United States, where US multinationals report their domestic profits, and the United Kingdom, where they also report large amounts of low-taxed profits. The analysis is based on the US Internal Revenue Service (IRS) Statistics of Income country by country reporting statistics for 2023 (IRS, 2026, Table 4) and our own estimates.

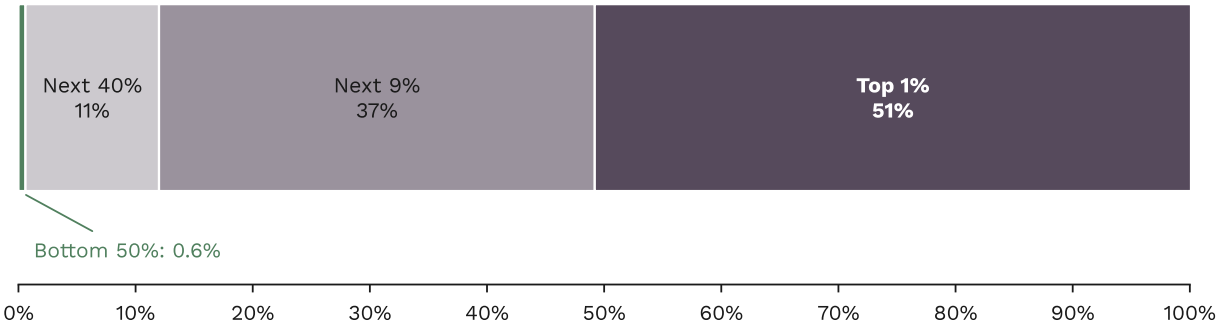
(horizontal axis). In several jurisdictions, almost all profits were taxed below 15%, at average rates of less than 2% (bottom right of the figure).

2.6 Corporate tax abuse and the race to the bottom benefit the super-rich

What does it mean for society when multinational companies pay ever less tax? While lower- and middle-income households are hit hardest when declining tax revenues lead to cuts in public services, the additional profits that companies can keep largely benefit the wealthy, who own most corporate equity. As Figure 2.9 shows for the United States, the wealthiest 10% of households own 88% of corporate equities and mutual fund shares, and the top 1% alone own 51%. The bottom half owns less than 1% and therefore benefits hardly at all from these generous gifts to corporations.

The effects on competition and economic dynamism are similarly pernicious. The smaller and domestic businesses that typically provide the majority of employment and growth in most economies[25] but cannot engage in the cross-border tax avoidance strategies used by multinationals now face a deeply uneven playing field.[26] The implicit subsidy to multinationals

Figure 2.9. Corporate tax avoidance benefits extreme wealth: who owns US corporate equity



The figure shows the ownership distribution of US corporate equities and mutual fund shares across household wealth groups in the second quarter of 2026, based on the Federal Reserve's Distributional Financial Accounts (Federal Reserve, 2026). The Congressional Budget Office attributes 75% of the corporate income tax burden to owners of capital (CBO, 2023).

provided by the failures of tax rules simply accelerates the concentration of monopoly power, ensuring consumers are squeezed ever harder.[27]

Corporate tax abuse and the race to the bottom are therefore serious drivers of inequality and undermine fair competition. Tax revenues that could fund a good life for all – through healthcare, education and public spaces – are given up for the benefit of the very few at the top, who need these additional funds the least. At the same time, the level playing field is undermined in favour of the companies most willing and able to exploit weaknesses in international tax rules.

Notes to Chapter 2: What the world loses to corporate tax abuse

1. ↑ This chapter classifies 30 jurisdictions as tax havens: those that score at least 65 on the Haven Score of the Tax Justice Network's Corporate Tax Haven Index 2025 and in which multinationals booked more profit than their economic activity warrants in at least two of the seven years 2016–2019 and 2021–2023, plus Barbados, Puerto Rico and the British Indian Ocean Territory, which the index does not cover but which attract excess profits. A binary distinction between havens and non-havens is, however, problematic, as explained in Box 2.3. We apply the distinction here to illustrate how harmful corporate tax abuse is to the world and that it is enabled by a small group of jurisdictions. Thirteen of the 30 are not independent states: nine are British Crown Dependencies or Overseas Territories, such as Jersey, Guernsey and the Cayman Islands, two belong to the Kingdom of the Netherlands, one to the United States and one to China.
2. ↑ The Tax Justice Network and other civil society organisations have long advocated for multinational companies' country by country reports to be made public. Public reporting would allow citizens, journalists and researchers to scrutinise the tax practices of individual multinational companies and better assess the scale of corporate tax abuse. However, under the OECD's reporting standard, company-level data remain confidential, with only anonymised and aggregated statistics made public. The Tax Justice Network has also repeatedly criticised shortcomings in the OECD's reporting standard and its stewardship of the data. See, for instance, our open letter to the G20 on the OECD's failure to deliver on G20 mandates (the Group of Twenty, or G20, brings together 19 of the largest economies, the European Union and the African Union).
3. ↑ The EU's public country by country reporting directive requires large multinational companies to report their activities separately for each EU member state and certain jurisdictions that the EU considers non-cooperative. Activities in other jurisdictions may be reported together. The

requirement generally applies to financial years beginning on or after 22 June 2024, although some member states introduced it earlier. For more details, see the next chapter.

4. ↑ We exclude extractive profits from the profit data, since they may reflect a country's natural resources rather than misalignment, and our formula does not account for resources (see Box 2.1). For further details, see the accompanying methodology note, available here, and our unitary taxation study (Schultz and Cobham, 2026).

5. ↑ In our main specification, we consider all profit booked above what economic activity warrants as shifted, regardless of where exactly it ends up. This differs from earlier editions of the State of Tax Justice, where we considered profit as shifted only if it went to countries with an average effective tax rate below 15%. However, data from the US Internal Revenue Service (IRS) show that in 2023, 67% of the profit that US multinationals book at effective tax rates below 15% is in countries with an average effective tax rate above 15% – most of it in the United States itself. Similarly, OECD research finds that 53% of all multinational profits taxed at effective rates below 15% are reported in jurisdictions where the average effective tax rate exceeds 15% (Hugger et al., 2023). As discussed in more detail below, this results from complex profit shifting structures that are poorly described as a simple shift of profit from high-tax to low-tax countries. Instead, each dollar of profit seems to be booked wherever it saves the most tax – either in a country with low tax rates across the board or in a higher-tax country that offers specific benefits for the type of profit in question. In the methodology note, available here, we present robustness checks that count profit as shifted only if it ends up in a destination where at least 30%, or more than 50%, of US multinationals' profit is taxed below 15%.

6. ↑ Schultz and Cobham, *A 500-billion-dollar decision for the world: The revenue impacts of global unitary taxation*.

7. ↑ Figure 2.1 shows net profit shifting: for each country and country group, profits shifted out are deducted from profits shifted in. This approach masks profit shifting between countries and country groups that are net losers from the system – an important part of the story. In gross terms, US$3.3 trillion in profits was reported in countries in excess of what their employees and sales would warrant in 2023 (Figure 2.4), with the same amount missing elsewhere. We discuss these gross flows in more detail below.

8. ↑ The revenue gains for tax havens shown on the right side of Figure 2.2 are likely overestimated and should therefore be interpreted as an upper-bound estimate. This is because we calculate them by multiplying the excess profits reported in each tax haven by the average tax rate paid by multinationals there – even though profits deliberately shifted into a country would usually pay less than the average (see Box 2.2).

9. ↑ Sol Picciotto. *International Business Taxation: A Study in the Internationalization of Business Regulation*. London: Weidenfeld and Nicolson, 1992.

10. ↑ Markus Meinzer. *The Creeping Futility of the Global Forum's Peer Reviews*. Tax Justice Briefing. London: Tax Justice Network, 2012. URL: https://www.taxjustice.net/wp-content/uploads/2014/03/Global-Forum-2012-Creeping-Futility-TJN-Briefing-1.pdf; Alex Cobham et al. 'The Financial Secrecy Index: Shedding New Light on the Geography of Secrecy'. *Economic Geography*, 91(3) (2015), pp. 281–303.

11. ↑ European Commission. *The Council updates the EU list of non-cooperative tax jurisdictions as cooperation delivers further progress*. News article. Directorate-General for Taxation and Customs Union. 9th Oct. 2026. URL: https://taxation-customs.ec.europa.eu/news/council-updates-eu-list-non-cooperative-tax-jurisdictions-cooperation-delivers-further-progress-2026-10-09_en.

12. ↑ Tax Justice Network. *Corporate Tax Haven Index 2025*. Tax Justice Network. 2025. URL: https://cthi.taxjustice.net/.

13. ↑ Javier Garcia-Bernardo et al. 'Did the Tax Cuts and Jobs Act Reduce Profit Shifting by US Multinational Companies?' *IMF Economic Review* (2026).

14. ↑ Hugger et al., *Effective Tax Rates of MNEs: New Evidence on Global Low-Taxed Profit*.

15. ↑ Scaling our estimates up to all multinational profits rests on the assumption that multinationals for which we lack adequate data are as aggressive in shifting profits as those for which we have data. This assumption may be conservative: poor reporting and non-reporting are probably associated with more aggressive tax avoidance. Ireland and Mauritius, for instance, have never reported adequately, while the Netherlands has done so only in certain years.

16. ↑ Taking all shifted profits into account, for every US$1 in additional tax revenue collected by countries gaining from profit shifting, other countries lose US$5.89. Earlier in this section, we reported US$6.71 for tax havens alone, reflecting the particularly low tax revenue they collect on shifted profits.

17. ↑ Sol Picciotto. *Towards Unitary Taxation of Transnational Corporations*. Report. London: Tax Justice Network, 2012. URL: https://www.taxjustice.net/cms/upload/pdf/Towards_Unitary_Taxation_Nov_2012.pdf; Sol Picciotto. *Is the International Tax System Fit for Purpose, Especially for Developing Countries?* ICTD Working Paper 13. Brighton: International Centre for Tax and Development, 2013. URL: https://eprints.lancs.ac.uk/id/eprint/72895/1/Picciotto_2013_ICTD_WP13.pdf; Sol Picciotto. 'International Taxation and Economic Substance'. *Bulletin for International Taxation*, 70(12) (2016), pp. 752–759.

18. ↑ Schultz and Cobham, *A 500-billion-dollar decision for the world: The revenue impacts of global unitary taxation*.

19. ↑ In the first BEPS project, the OECD and G20 countries agreed in October 2015 on 15 actions against base erosion and profit shifting ('BEPS'), including four minimum standards – among them confidential country by country reporting to tax authorities, on which our aggregate data are based. These measures tightened existing rules, for instance on transfer pricing, treaty abuse and harmful tax regimes, but retained the arm's length principle, under which each company of a multinational group is taxed as if it were independent and which allows profits to be reported largely detached from where the underlying economic activity takes place. In the second BEPS project ('BEPS 2.0'), the countries of the OECD/G20 Inclusive Framework agreed in October 2021 on a two-pillar solution: a partial reallocation of taxing rights to market countries ('Pillar One') and a minimum effective tax rate of 15% for multinationals with revenues above €750 million ('Pillar Two'), which EU countries began implementing in 2024. In January 2026, following an earlier agreement of the G7 (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States), the OECD/G20 Inclusive Framework agreed on a 'side-by-side' system that exempts US-headquartered multinationals from key international minimum tax rules. Progress on Pillar One has stalled.

20. ↑ Unlike Figures 2.1 and 2.2, which net the flows within country groups to show who is most hurt and most responsible, Figure 2.4 shows the profit shifted in gross terms to capture the entire activity of profit shifting, including the profit going into countries that experience net profit outflows. The tax revenue lost is that of the countries that lose revenue, each country netted first. Figure 2.3 also shows the gains of the winning countries.

21. ↑ We revalue only the revenue of the countries that lose profits. The revenue that receiving jurisdictions collect on shifted profits keeps each year's effective tax rate.

22. ↑ The expectation that lower corporate tax rates would stimulate investment and employment has also often not been met. While academic research finds that corporate tax cuts can encourage investment, the broader economic benefits are often limited relative to the revenue lost. Klemm and Van Parys (2012), studying countries in Africa, Latin America and the Caribbean, find that lower corporate tax rates attract foreign direct investment but do not significantly increase overall private investment or economic growth. Chodorow-Reich et al. (2024), examining the 2017 US corporate tax reform, find increased investment but relatively modest gains in economic output and wages alongside substantial tax revenue losses.

23. ↑ We focus on US-based multinationals here and in Figure 2.8 because their data are the most detailed: for multinationals headquartered in other countries, the OECD publishes the distribution of profits across effective tax rates, but for most headquarters countries without a breakdown by jurisdiction.

24. ↑ Internal Revenue Service. *SOI Tax Stats: Country by Country Report, Table 4*. Statistics of Income. Mar. 2026. URL: https://www.irs.gov/statistics/soi-tax-stats-country-by-country-report.

25. ↑ International Labour Organization. *Small Matters: Global Evidence on the Contribution to Employment by the Self-Employed, Micro-Enterprises and SMEs*. Geneva: ILO, 2019. URL: https://www.ilo.org/publications/small-matters-global-evidence-contribution-employment-self-employed-micro; OECD. *OECD SME and Entrepreneurship Outlook 2019*. Paris: OECD Publishing, 2019.

26. ↑ Patrick Gauß et al. 'Leveling the Playing Field: Constraints on Multinational Profit Shifting and the Performance of National Firms'. *Journal of Public Economics*, 234 (2024), p. 105116.

27. ↑ Stéphane Sorbe and Åsa Johansson. *International Tax Planning, Competition and Market Structure*. OECD Economics Department Working Papers 1358. Paris: OECD Publishing, 2017; Matěj Bajgar et al. *Tax Compliance of Multinationals and Industry Concentration in the European Union*. EU Tax Observatory Working Paper 38. EU Tax Observatory, 2025. URL: https://www.taxobservatory.eu/www-site/uploads/2025/11/WP38-Tax-Compliance-of-Multinationals-and-Industry-Concentration-in-the-European-Union.pdf.

3. The companies behind the numbers

Since 2024, many countries, including most EU Member States, have begun applying the 15% global minimum tax, promoted as a breakthrough in the fight against corporate tax abuse. One might therefore expect the massive tax revenue losses documented in the previous chapter to have declined after 2023. The first company-level reports for 2025, however, suggest otherwise: under an EU directive requiring many multinationals to publish a partial country by country breakdown of their activities, Apple booked 97% of its EU profit in Ireland, and Microsoft 96%. Kraft Heinz and TE Connectivity even reported more than 100% of their EU profit in the Netherlands and Luxembourg.[1] These high profit shares do not reflect a massive customer base or workforce in Ireland, Luxembourg or the Netherlands, but the opportunity to pay very low taxes there. Nor are these isolated cases: across the 554 multinationals whose reports cover at least two EU countries, Ireland, Luxembourg, the Netherlands, Malta and Cyprus account for 45% of their EU profit – six times their share of EU employees.

3.1 The first mandatory public country by country reports

In this chapter, we present first insights from public country by country reports published by large multinationals with activities in the EU, primarily in response to the EU's new reporting directive. As many companies do not have to publish their first reports until the end of 2026, while others have published incomplete information, our analysis provides an early look at an emerging pool of data rather than a systematic assessment of all multinationals operating in the EU. We analyse the reports of 656 companies[2], which are partly available through the International Tax Observatory's Taxplorer database[3] and were partly hand-collected. They are a subset of a much larger collection: we collected the reports of 1,469 companies, 1,370 of which have published their latest report for a financial year between 2023 and 2025. Only 684 of them have published a usable report for these years, and we leave out the 28 oil, gas and mining groups among them, since our reported proxies for economic activity might not fit as well for the extractive industries.

In addition to identifying individual companies, these reports have the advantage of mostly covering 2025, while the OECD's aggregate country by country reporting data end in 2023. Their main limitation is that the incomplete geographical breakdown leaves much of multinationals' profits and economic activity hidden. In particular, the EU rules only require a separate breakdown for EU member states and certain jurisdictions the EU considers 'non-cooperative'.[4] As a result, profits and economic activity in major destinations for shifted profits – such as the United States, where a growing share of shifted profits is booked, and well-known tax havens such as the Cayman Islands and Switzerland (see Figure 2.1) – remain in an aggregate category for the rest of the world. The same is true of most countries where

multinationals report less profit than their economic activity would warrant. This prevents us from estimating how much profit multinationals shift out of most countries outside the EU. Moreover, the reports do not show where companies' sales actually go (sales by destination), making it impossible to capture the contribution of customer markets to profit generation. Instead, they show where sales are booked, often in tax havens used as sales hubs. The data do not even consistently distinguish revenues from unrelated customers from transactions with other companies in the same group.[5]

3.2 Profits of well-known multinationals remain concentrated in European tax havens, where they are lightly taxed

Figure 3.1 shows how much profit 10 companies that have published their latest data (2023–2025) have booked in EU tax havens and how much tax they have paid there.[6] No matter if large US multinationals like Microsoft and Apple, traditional EU companies like Pernod Ricard, companies controlled by billionaire families like Primark, or loved brands like Kraft Heinz: they all book between 62% and more than 100% of their EU profits in Ireland, the Netherlands, or Luxembourg, with little economic activity supporting these profits.

These examples reflect a broader pattern observed for almost three in ten companies: of the 554 multinationals with at least two EU country lines for which we have collected reports, 164 report more profit in Ireland, Luxembourg, the Netherlands, Malta and Cyprus than their economic activity there justifies, and 109 book more than twice their warranted profit there.[7]

The taxes paid on the profits in European tax havens remain low – typically between 1% and 15%. Tax rates remain consistently below the agreed minimum of 15%, although Ireland, the Netherlands, and Luxembourg have applied the global minimum tax since 2024. The reason for this probably lies in the way the minimum tax is calculated: it also counts deferred taxes – for instance on the write-offs for intellectual property moved into Ireland before December 2021. It leaves out dividends and gains on shares, and it applies only to profit above a carve-out for staff and equipment. Moreover, the top-up taxes for 2025 fall due only in late 2026 or early 2027, and most companies do not say whether their reports already include them. The reports that do include minimum tax payments show how little the minimum tax adds and that the additional payments almost entirely accrue to tax havens: for example, IKEA stores (Ingka) discloses a top-up tax of €19 million for Ireland, but even with it, its €1.4 billion of Irish profit is taxed at only 7.4% – an increase on its pre-minimum tax rate of about 1.4 percentage points.

Across all groups with public reports, 78% of the profit booked in Ireland, Luxembourg, the Netherlands, Malta and Cyprus is taxed below 15%, on average at 11.8%. Most of it is taxed just below the minimum: 64% of all the profit booked there is taxed at rates between 10% and 15%. On all their profit in these five countries, the groups pay 13.8%.

The details of the company-level reports reveal the same mismatch between economic activity and profits that is visible from the aggregate data: as Figure 3.2 shows, the profit booked per employee in a European tax haven is 63 times that in the other EU countries for Apple, 84 times for Microsoft and 246 times for IKEA stores (Ingka). For Kraft Heinz, TE Connectivity and Western Digital, the ratio cannot even be calculated, since the losses in some of their other EU countries exceed the profits in the rest. TE Connectivity, for instance, books US$48 million of profit per employee in Luxembourg, against US$4,728 in Germany,

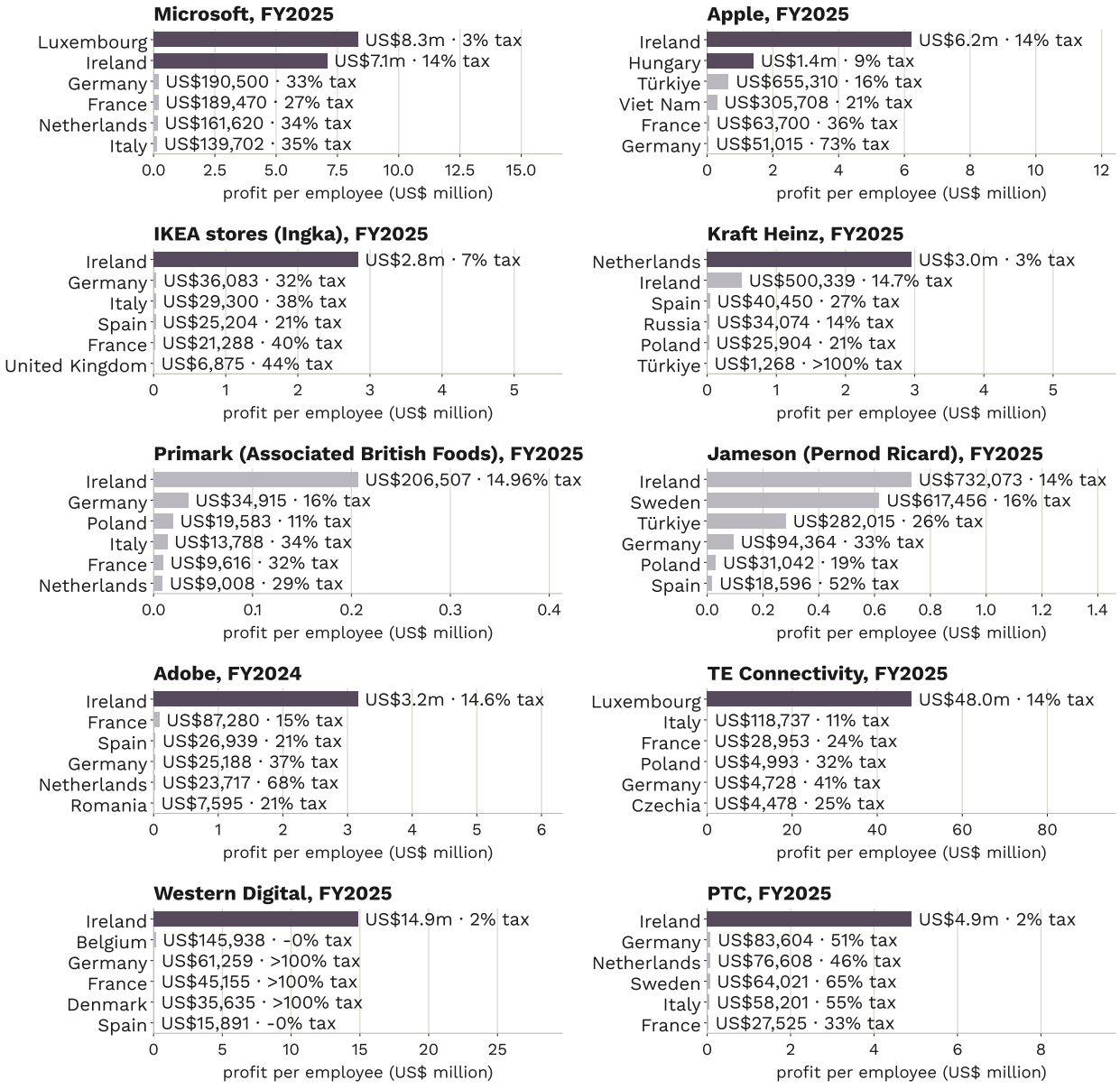
where almost a third of its EU employees work. Across the 554 multinationals whose usable reports cover at least two EU countries, the profit per employee in the five EU tax havens is 11 times that in the other EU countries.

Figure 3.1. Share of their EU profit that 10 companies book in a single country, and the tax rate there, 2023–2025



The figure shows the share of EU profits that 10 companies book in Ireland, Luxembourg or the Netherlands, and their effective tax rates there, calculated from their latest public country by country reports. Each ring shows the share of the company's total EU profit before tax, calculated as the sum across all EU member states, that it reports in the indicated country. Where the company's other EU countries together report a net loss, the share exceeds 100% (107% for Kraft Heinz, 105% for TE Connectivity and 102% for Western Digital). Below each ring are the company's total EU profit, the share of its EU employees working in that country and the effective tax rate there, calculated as income tax accrued for the year divided by profit before tax. Where a brand belongs to a larger group, the figures relate to the reporting group, which is given in brackets. Primark belongs to Associated British Foods, whose parent Wittington Investments files the report for the whole group. Ingka operates most IKEA stores as the largest franchisee. All monetary amounts are shown in US dollars, converted using the average exchange rate of the respective year. The analysis is based on the companies' public country by country reports sourced by the Taxplorer database of the International Tax Observatory (International Tax Observatory, 2026) and our own collection.

Figure 3.2. Profit per employee by country: the 10 companies in Figure 3.1, latest reports 2023–2025



The figure shows the profit before tax per employee reported by 10 companies across the countries covered in their public country by country reports, together with the effective tax rates calculated from those reports. Each panel shows up to six countries, selected to include tax havens with more than US$1 million in profit per employee and countries with the largest revenues. The tax rate is calculated as income tax accrued for the year divided by profit before tax, or income tax paid where accrued tax is not reported. “>100% tax” indicates that the tax exceeds the profit. “−0% tax” indicates a small tax refund, as for Western Digital in Belgium and Spain. Dark bars indicate profits exceeding US$1 million per employee. All monetary amounts are shown in US dollars, converted using the average exchange rate of the respective year. The analysis is based on the same sources as Figure 3.1, which also explains the company names.

3.3 Company reports suggest profit shifting at levels similar to the aggregate data

The incompleteness of the company-level data does not allow us to paint a comprehensive picture of company-level mismatches between economic activity and reported profits. Since most companies have to publish their first country by country report for EU countries only by the end of 2026, depending on the country and their financial year, the existing reports cover only between 6% (France) and 30% (Ireland) of multinationals' economic activity in the countries of Table 3.1. The mismatch observed for reporting companies, however, allows us a rough estimate of EU-wide losses, as reported in Table 3.1. For this estimate, we scale up the results of the reporting companies in each country, assuming that the multinationals without usable reports book their profits similarly to reporters.[8] These results based on public country by country reports from 2025 (second column) are close to the estimates based on aggregate results for 2023 (first column): across the 16 countries listed in Table 3.1, the two columns are highly correlated (correlation coefficient 0.99, rank correlation 0.89), and they agree on which countries lose revenue and which gain everywhere except in Luxembourg. For the EU as a whole, the public reports suggest a net loss of €83.5 billion, against €85.3 billion in the aggregate estimate (scaled up to all multinationals) from the previous chapter.

Table 3.1. Corporate tax revenue losses of EU countries: aggregate data (2023) and public country by country reports (2025)

€ billion, in 2025 prices

	Aggregate data from the OECD	Existing public country by country reports for the EU	
	2023	2025, scaled up	Share of activity covered so far
Germany	28.5	32.4	11%
France	24.3	25.3	6%
Italy	10.9	15.0	7%
Spain	7.0	3.5	29%
Poland	5.4	2.6	13%
Sweden	3.7	3.8	11%
Romania	2.3	1.8	12%
Portugal	1.9	2.2	14%
Austria	1.8	3.2	10%
Finland	1.5	1.4	10%
Czechia	1.4	1.7	11%
Netherlands	0.6	1.4	11%
Belgium	0.5	2.9	10%
Luxembourg	−0.7	0.2	13%
Denmark	−1.4	−1.2*	20%
Ireland	−16.0	−16.7	30%
Other 11 EU countries	1.2	4.0	10%
EU-27 (sample with decent aggregate data only)	**72.7**		
EU-27, scaled up to all multinationals	**85.3**	**83.5**	**13%**

The table gives the estimated corporate tax revenue losses of EU countries, compared with a system in which multinational profits are taxed where economic activity takes place, based on OECD aggregate country by country reporting data for 2023 (first column) and public company-level reports for 2025 (second column). Positive values indicate revenue losses, while negative values indicate that a country collects more tax under the current system than it would if profits were taxed where economic activity happens. The table covers the 15 largest EU economies by GDP in 2023 and Luxembourg, and shows the other 11 member states together. For the 2025 estimates based on the company reports, we allocate each multinational's profits across countries based on equally weighted shares of employees and sales, as in Chapter 2 (see Box 2.1). Sales in the reports are measured where they are booked rather than where customers are located. We use unrelated-party revenues where available and otherwise total revenues adjusted for related-party transactions based on consolidated financial reports. Banks, insurers and oil, gas and mining groups are excluded because the factors we use to measure economic activity may not adequately capture where their profits are generated. We scale up the 2025 estimates for each country based on the share of multinational economic activity covered by the available reports, measured by employees and revenues (third column). All amounts are shown in euros, using the average 2025 exchange rate, with the 2023 estimates adjusted to 2025 prices. Full methodological details can be found in the accompanying methodology note, available here.

*For Denmark, we scale up only the results of the companies other than Novo Nordisk. Novo Nordisk is an exceptional case: the worldwide success of its diabetes and weight-loss medicines, which it develops in Denmark, has made its Danish profit unusually large. It books €15.9 billion of profit in Denmark, about twice what its employees and sales there warrant, so that Denmark would collect €1.7 billion less from Novo Nordisk alone under unitary taxation – more than the net result of all 177 groups with a Danish line in the reports for 2025 (€1.6 billion). Scaling up this result with the reports' coverage of 20% of multinationals' activity in Denmark would treat the multinationals without public reports as if they booked their profits like Novo Nordisk and give −€8.1 billion. We therefore add Novo Nordisk's result unscaled and scale up the results of the other companies with their own coverage of 13% of the activity that Novo Nordisk leaves.

3.4 High-tax countries are played off against each other

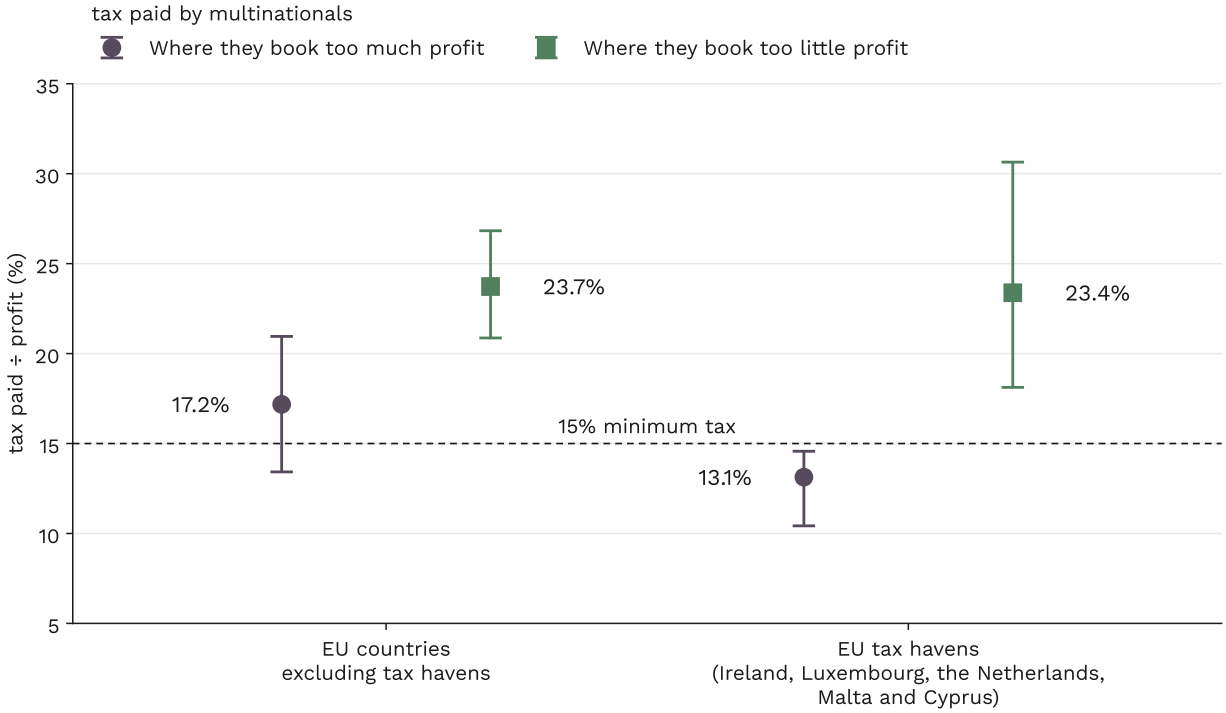
Finally, the company-level data reinforce a finding from the previous chapter: profit shifting also takes place between countries with relatively high *average* tax rates. Some reporting multinationals book considerably more profit in one high-tax country than their economic activity would warrant, at the expense of other high-tax countries. The tax rate that multinationals pay where they book such excess profits is considerably lower than the rate they pay where their reported profits fall short of what their economic activity would warrant. This is probably due to the fact that the companies exploit rules to pay low taxes on specific kinds of profits, such as income from patents, or to reduce their taxable profits through special deductions and tax breaks. For instance, GSK books €2.6 billion of profit in Belgium, about five times what its employees and sales there would warrant, and pays a tax rate of 17% on it, well below Belgium's statutory rate of 25%. In France, Germany, Italy and Spain, by contrast, it books only a third of the profit that its economic activity there would warrant, and pays an average rate of 29%.[9] According to its financial statements, GSK benefits from Belgium's Innovation Income Deduction, which provides a reduced rate of corporation tax on profits from patents. Together with the UK Patent Box, such incentives reduced its tax bill by €0.9 billion in 2025 – and still by €0.7 billion after the global minimum tax.[10]

Figure 3.3 illustrates this pattern (see also Box 2.2): while multinationals pay an average tax rate of 23.7% in non-haven EU countries where they report too little profit relative to their economic activity, they pay only 17.2% in non-haven EU countries where they book too much profit (left). The same pattern holds in the five EU tax havens – Cyprus, Ireland, Luxembourg, Malta and the Netherlands (right). Where multinationals report too little profit there, they pay an average rate of 23.4%, almost the same as in the other EU countries. Where they book too much profit, the average rate is just 13.1%.

Considering countries' double role in both facilitating and suffering from a mismatch between economic activity and reported profits also puts some of the most prominent tax havens in a more nuanced light. In particular, the Netherlands and Luxembourg, based on the company reports for 2025, would gain from a system in which taxes are paid where economic activity takes place – by €1.4 billion and €0.2 billion respectively[11] – even though they remain major destinations for shifted profits. This shows how destructive tax havenry is: even the biggest recipients of shifted profits can lose tax revenue overall. They collect little tax on the profits they attract, while other countries lure away profits that would have been taxed more heavily at home. As a consequence, the revenue lost can exceed the revenue gained.

Taken together, the first company-level reports, despite their substantial limitations, demonstrate why public reporting is indispensable to the debate. By linking individual companies' profits and taxes to their economic activity across countries, they allow us to identify the flaws of the transfer pricing system in ways that aggregate data cannot. In particular, they reveal the effective tax rates companies pay in jurisdictions where they book more profit than their economic activity would warrant, rather than forcing us to rely on country averages that may overstate the tax rates on these profits. They also allow the public to distinguish between companies that appear to exploit the current rules and those that contribute their fair share in the countries where they benefit from workers' expertise, public infrastructure and access to customers.

Figure 3.3. Tax rates multinationals pay where they book too much and too little profit: EU countries excluding tax havens and EU tax havens



The figure compares the effective tax rates of multinationals in EU countries where they report more profit than their economic activity would warrant with the rates in countries where they report less. For each multinational group, we allocate profits across the countries in its report based on equally weighted shares of employees and sales. Sales in the reports are measured where they are booked rather than where customers are located. We use unrelated-party revenues where available and otherwise total revenues adjusted for related-party transactions based on consolidated financial reports. The effective tax rate is calculated as income tax accrued for the year divided by profit before tax, or income tax paid where accrued tax is not reported. The figure labels this rate "tax paid". The dots and squares show weighted averages: where groups book too much profit, the rates are weighted by the excess profit, and where they book too little, by the profit booked there. They are based on the latest available reports from 2023 to 2025 for 656 multinational groups, including banks and insurers but excluding oil, gas and mining groups. The vertical lines show the 95% confidence interval of each average, obtained by resampling the multinational groups 2,000 times. The EU tax havens are Ireland, Luxembourg, the Netherlands, Malta and Cyprus. The analysis is based on public country by country reports from the International Tax Observatory's Taxplorer database (International Tax Observatory, 2026) and our own collection and calculations.

The reports expose the same problem that we have documented using aggregate data for years: multinationals book profits where taxes are low rather than where the underlying economic activity takes place, causing massive tax revenue losses across Europe and beyond. They also point to how much Europe stands to gain from taxing profits where economic activity takes place: judging by the small subset of multinationals with usable public reports for 2025, our estimates suggest that EU countries could have collected around €84 billion more in 2025 if profits had been taxed where economic activity takes place (Table 3.1). This figure is uncertain, as it assumes that in each country, the multinationals without usable reports book their profits like those with them, but it is close to the €85 billion that the aggregate data suggest for 2023.

For the ongoing negotiations on a UN Framework Convention on International Tax Cooperation, the many caveats we have had to make throughout this chapter because of insufficient data – particularly that our analysis is largely limited to the EU – highlight the urgent need to extend public country by country reporting to cover all countries and include sales by customer location. Transparency alone is not enough, however: an ambitious convention could establish

rules that ensure multinationals pay taxes where their economic activity takes place. This would not only recover billions in lost tax revenue but also help restore a level playing field for domestic businesses and multinationals that already pay their fair share – and therefore do not feature among the examples highlighted in this chapter.

Notes to Chapter 3: The companies behind the numbers

1. ↑ 107% and 105%. The numbers are higher than 100% because the losses that the two companies booked in some other EU countries exceed their profits in the rest.

2. ↑ We have collected the public reports of 1,469 multinationals. For 1,370 of them, the latest report is for a financial year between 2023 and 2025: 1,014 of these reports come from the Taxplorer database of the International Tax Observatory and 356 from our own collection, which includes the reports filed with the Irish Companies Registration Office. We count a report as usable if it shows at least two countries and gives the profit, the number of employees and the revenues for each of them. For 684 of the 1,370 companies, we have a usable report for 2023–2025. Of these, 63 are banks and insurers and 28 are oil, gas and mining groups. We leave out the oil, gas and mining groups, as profit generation is very peculiar for this industry and could be inadequately captured by the employees and sales we report, which leaves the 656 companies we analyse. We also leave out banks and insurers where we compare profit with employees and sales, since employees and sales may not capture their business model adequately, but keep them where we compare tax rates (Figure 3.3).

   For 2025 alone, we have 1,045 reports, of which 510 are usable: 40 of them from banks and insurers and 15 from oil, gas and mining groups. Table 3.1 uses the 449 of the remaining 455 reports that cover at least one EU country.

   Of the 686 companies without a usable report for 2023–2025, 328 show no more than one country in their latest report, 356 leave out the employees, the profit or the revenues of some of the countries they list, and for two we lack the headquarters country. Almost all single-country reports (298 of 328) come from groups headquartered in another country, mostly outside the EU, and 253 of them show only Spain. Companies often justify such gaps by saying that their parent outside the EU did not provide the data, or they invoke the safeguard clause, which lets them defer commercially sensitive items for up to five years (Fair Tax Foundation, 2026; Aliprandi et al., 2026). The EU directive allows both (Directive (EU) 2021/2101, Articles 48b(4) and 48c(6)). Even among the 656 reports we use, 72% put part of their revenues into a single line for the rest of the world, which holds a median 70% of their revenues.

3. ↑ International Tax Observatory. *Taxplorer: Database of Public Country-by-Country Reports*. 25th Aug. 2026. URL: https://taxplorer.eu.

4. ↑ In addition to EU member states, the directive requires separate reporting for jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes (Annex I) and jurisdictions listed in Annex II for two consecutive years.

5. ↑ In the following figures, we therefore often compare booked profits to the number of employees in a jurisdiction. To estimate from the company-level reports how much tax could be collected in addition if profits were taxed where the economic activity is, we extract unrelated party revenues from total revenues based on consolidated reports where possible. For further details, see the accompanying methodology note, available here.

6. ↑ We asked each of these companies for comment before publication. Our requests and their responses are in the annex.

7. ↑ Here and in the averages that follow, we leave out extractive companies and financial companies. For extractive companies, part of the profit misalignment could reflect the resource contribution of the country where the profit is booked, something that is not covered by our formula used to assess economic activity. The financial sector also plays a special role, since employees and sales may not capture the business model of banks and insurers adequately. Figure 3.3, which compares tax rates rather than profit and activity, includes banks and insurers.

8. ↑ The bias can go both ways. On the one hand, most EU-headquartered groups have to publish their first report only by the end of 2026, and they could be less aggressive tax planners than foreign groups. 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. Partly as a result, the reports cover the activity of multinationals headquartered outside the EU much better than that of EU-headquartered ones (19% against 10% of their employees in EU countries). These foreign groups book far more of their EU profit in the five EU tax havens than EU-headquartered groups (US-headquartered groups 90% and other groups from outside the EU 26%, against 16%), while employing 10% and 8% of their EU staff there (against 7%). This suggests that scaling up overstates the losses. On the other hand, the companies without (usable) reports include those that have not complied with the reporting obligation so far, and those that use exemptions to hide their activity country by country, which may well be among the most aggressive tax planners. This would mean that scaling up understates the losses.
9. ↑ GSK. *Our 2025 CBCR Position*. Country-by-country reporting data for 2025. 2026. URL: https://www.gsk.com/media/imgnjtue/gsk-cbcr-data-2025.pdf.
10. ↑ GSK. *Annual Report 2025: Financial Statements*. Note 14, Taxation. 2026. URL: https://www.gsk.com/media/immdjzop/financial-statements-2025.pdf.
11. ↑ In the aggregate data for 2023, only the Netherlands, not Luxembourg, loses from profit shifting, by €0.6 billion. Our aggregate approach might overstate the gains of countries to which profit is shifted, as we value these gains at the average effective tax rates in the countries where profits are booked in excess of the economic activity.

4. What the world loses to tax abuse by individuals hiding wealth offshore

In 2023, offshore wealth – the cash and investments that rich individuals hold in accounts abroad – reached US$13.3 trillion, more than in any previous year.[12] At the same time, a steadily growing share of this wealth – 61% in 2023, up from 22% in 2016 – is visible for tax purposes, because the tax administration of the country where the owner lives now receives information about the account automatically (see Box 4.1). However, access to this automatic exchange of information remains deeply unequal. As a consequence, while higher-income countries have managed to reduce their revenue losses from offshore wealth – or at least keep them stable – lower-income countries have seen their losses surge.

Hiding their wealth offshore can allow rich individuals to escape taxes on the interest, dividends and capital gains this wealth generates. In countries that tax wealth, offshore wealth is also used to evade the wealth tax. Wealth may also be hidden for non-tax reasons, for instance to conceal funds obtained through criminal activity or intended for it.

4.1 Estimating offshore wealth and lost revenues

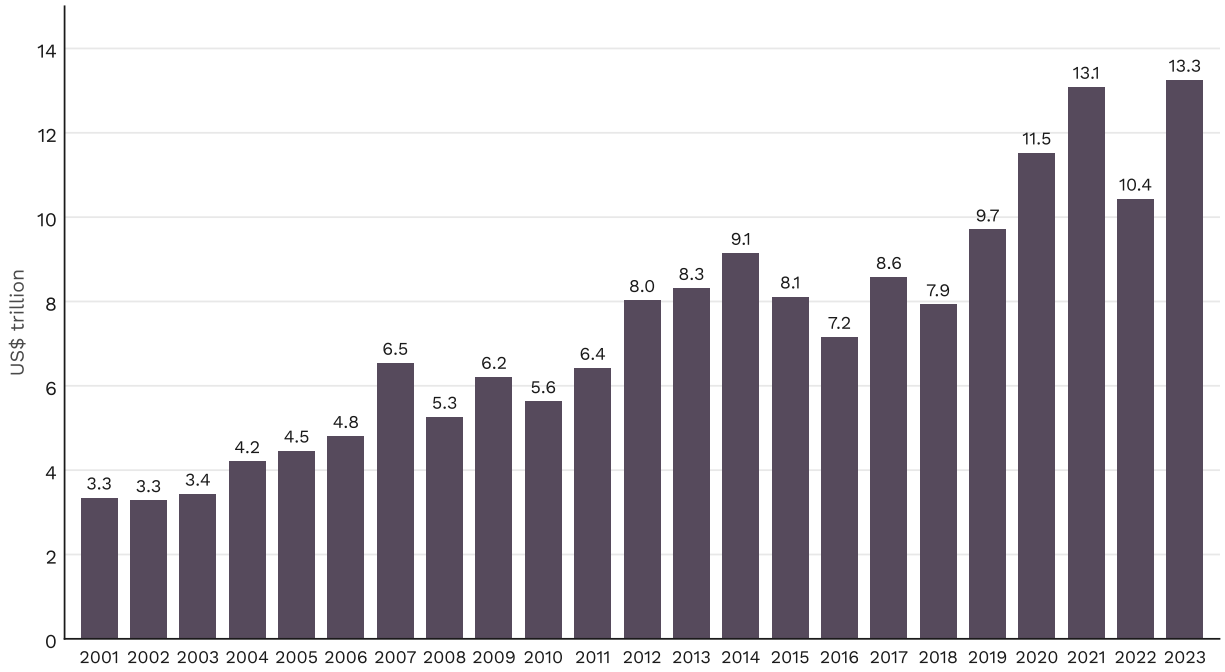
This chapter starts from the offshore wealth that Faye et al.[3] estimate from the mismatch between the portfolio securities that countries report as liabilities and those they report as assets in international investment statistics.[4] It then allocates this wealth to the financial centres[5] where it is held and to the countries where its owners live, following the same authors, who build on Alstadsæter et al.[6] Finally, we combine the findings of recent studies on the effectiveness of the automatic exchange of information to estimate which part of the wealth is likely to be visible to the tax administration of the owner's country, which allows it to be taxed, and which part is not (see Box 4.2).

To obtain tax losses from offshore wealth, we assume that untaxed offshore wealth yields a return of 5% a year and multiply this income by the top personal income tax rate of the owner's country.[7] For further details, we refer to the accompanying methodology note, available here.

4.2 Offshore wealth has nearly quadrupled since 2001

As shown in Figure 4.1, offshore wealth has increased massively in recent years. Compared to 2001, wealth held offshore has almost quadrupled, and it has grown by 59% over the last decade alone. As the volume grew, the most important financial centres and the most

Figure 4.1. How offshore wealth has evolved



The figure shows the estimated offshore financial wealth held by households worldwide from 2001 to 2023, in US$ trillions at current prices. The numbers are taken from Faye et al. (2025).

important owners also changed. While, in 2001, 38% of the wealth was held in Switzerland, its share had fallen to 22% by 2023, and Hong Kong had become a highly relevant destination, holding 20% of the wealth, as much as the United Kingdom. While, in 2001, more than 70% of the wealth belonged to residents of Europe and North America, the largest owner countries in 2023 were the United States, China – whose residents had owned only 1% in 2001 – and the United Kingdom.[8]

Not all of the wealth shown in Figure 4.1 is necessarily invisible to the tax authorities in the owners' countries of residence. However, about 80% of it consists of shares, bonds and investment funds that could just as well be held at home. The estimates also exclude companies' accounts and ordinary accounts in countries that are not financial centres, such as those of people who used to live, study or work there.[9] There are therefore few reasons to hold this wealth offshore, if not for tax abuse or other illicit purposes. Consistent with this, Johannesen and Zucman[10] and Alstadsæter et al.[11] suggest that only about 5–10% of offshore wealth was self-declared, and therefore visible to the tax authorities in the owners' countries of residence, before information about foreign accounts began to be exchanged automatically and systematically.

4.3 Automatic exchange of information has reduced the hidden share of offshore wealth, keeping tax losses flat since 2016

A powerful tool for making wealth visible to tax authorities, and thereby helping to ensure that taxes are paid on the income and gains it generates or on the wealth itself, is the automatic exchange of information – the "A" in the Tax Justice Network's ABC of Tax Transparency. Under automatic exchange of information, the country where an account is held automatically

shares information about it with the tax authorities in the account holder's country of residence. Two major systems for automatic reporting of financial account information have been in place since the mid-2010s: the OECD's Common Reporting Standard (CRS) and the United States' Foreign Account Tax Compliance Act (FATCA) (see Box 4.1).

Recent research shows that in Denmark, automatic exchange of information has led to substantial repatriation of offshore wealth – without it, Danes would hold even more wealth offshore today.[19] For wealth that remains offshore, the information shared automatically allows tax authorities in the owners' countries of residence to identify the owners and enforce taxes due, even though the wealth remains abroad.

How much of this wealth becomes visible to tax authorities, however, depends on how it is held (see Box 4.2). If individuals hold wealth in their own names at banks, the information is likely to reach their tax authorities and be sufficient to identify the taxpayers. However, if wealth is held through companies, trusts or other financial vehicles, the likelihood that the information reaches the tax authorities and can be matched to the actual owners is considerably lower.[20]

Taking these limitations into account (see Box 4.2), we estimate that the share of offshore wealth visible to tax authorities in the owners' countries of residence has risen from 5–10% before automatic exchange of information – the share researchers estimate was self-declared – to 61% in 2023. As a consequence, the share of offshore wealth that remains hidden has declined considerably. Between 2016 and 2023, the hidden share (purple areas in Figure 4.2) fell from 78% to 39%. This is a lower bound, because we assume that tax administrations match all reports that name the owner to their taxpayers. Even where tax administrations fail to match reports to individual taxpayers, the prospect of detection may still prompt wealth holders to declare or repatriate their assets – or shift them into less visible forms of wealth, such as real estate.

The green areas in Figure 4.2 represent wealth that is visible to tax authorities, either because owners declared it themselves (hatched green, 3.9% in 2016 and 0.9% in 2023, as more of this wealth became visible through automatic exchange) or because automatic exchange of information revealed the wealth and identified its owner (solid green, 18% in 2016 and 60% in 2023). Visibility does not necessarily mean taxation, however. Evidence from Denmark suggests that 4.9% of offshore wealth revealed through automatic exchange of information and linked to its owners remained untaxed because owners did not declare it and audits did not detect the non-compliance.[21] Applying this estimate globally suggests that at least 3.0% of all offshore wealth in 2023 was visible but remained untaxed.

The remaining wealth was hidden for different reasons. For 13% of offshore wealth in 2023, information was exchanged, but the owner could probably not be identified (light purple, dotted). Another 11% was probably not reported despite automatic exchange of information being in place between the countries concerned (medium purple), down from 34% in 2019. This may reflect wealth held through trusts or other structures with few incentives to report on their owners, or financial institutions failing to report every account. Some countries could receive information but chose not to, mostly because they do not tax their residents' income. Their residents held 3.8% of offshore wealth in 2023, nearly all of it hidden (dark purple, dotted). Altogether, 15% of offshore wealth belonged to residents of countries that received no information in 2023, including those that chose not to receive it, down from 62% in 2016

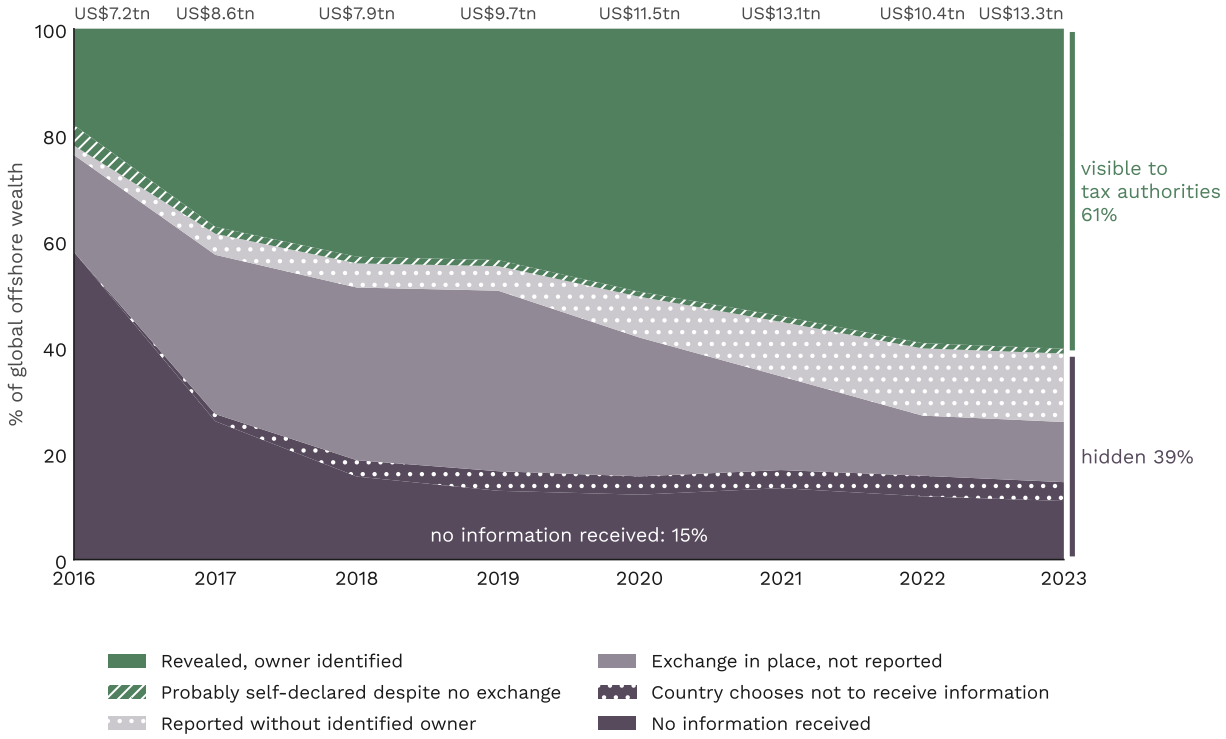
Box 4.1: Offshore wealth and the automatic exchange of information about financial accounts

Automatic exchange of information means that the tax authority of the country where a wealth holder needs to pay taxes is automatically informed about the wealth he or she owns abroad. In the way it has been implemented, this means that financial institutions report the accounts of customers who are tax residents of another country to their own tax authority, which passes the information on to the tax authority of that country. For example, if a UK resident holds shares in a Swiss account, the Swiss bank reports the account to the Swiss tax administration, which passes the information on to the British tax authority. Assets held outside financial institutions, such as real estate or art, are not reported.[12]

There are two parallel regimes of automatic exchange of information in place. First, 121 jurisdictions send information under the **Common Reporting Standard (CRS)**, which has been designed by the OECD and whose implementation is monitored and peer-reviewed by the Global Forum on Transparency and Exchange of Information for Tax Purposes.[13] The CRS provides for reciprocal exchanges: if Swiss banks report on their British customers, British banks must also report on their Swiss customers. In practice, however, information has not always been shared reciprocally. Only 97 of the 121 jurisdictions also receive information.[14] Some have chosen not to receive any, mostly because they do not tax income. Others may only receive information once the Global Forum has confirmed that they keep it confidential and secure.[15] In 2026, Switzerland, for instance, received information from 27 jurisdictions without sending any in return, 14 of them because they did not meet the requirements on confidentiality and data security.[16] These restrictions disproportionately affect lower-income countries. While many lower-income countries that send information struggle to receive it in return, the CRS offers no possibility for countries to receive information without also sending it, unless they cite their partner's shortcomings on confidentiality and data security, as Switzerland does, for example.[17] The standard's formal exception to reciprocity works in the opposite direction: jurisdictions that do not tax income may send information without receiving any.[18] The fact that lower-income countries that are not secrecy jurisdictions cannot receive information without sending it themselves is hard to defend. Few foreigners hide wealth in these countries, so they would have little to send, while their own residents hold substantial wealth in financial centres like Switzerland. They have much to gain from receiving information, even before they have the administrative capacity to send it.

The United States had already established its own parallel system in 2010 – four years before the CRS was adopted: the Foreign Account Tax Compliance Act (FATCA) requires all financial institutions in the world to report the financial accounts of US citizens and residents, including accounts held through companies controlled by US persons. The system is more comprehensive than the CRS as it covers US citizens wherever they live and is enforced by a 30% withholding tax on US payments to financial institutions that do not comply (US Internal Revenue Code, section 1471). Keen to receive reports on its own citizens but unwilling to return the information, the United States has never joined the CRS. FATCA is only very partially reciprocal: only the 55 jurisdictions listed in IRS Revenue Procedure 2024-42 receive any information from the United States, and the United States does not tell them who owns the companies and trusts that hold accounts there.

Figure 4.2. How the automatic exchange of information has made part of the offshore wealth visible to tax authorities

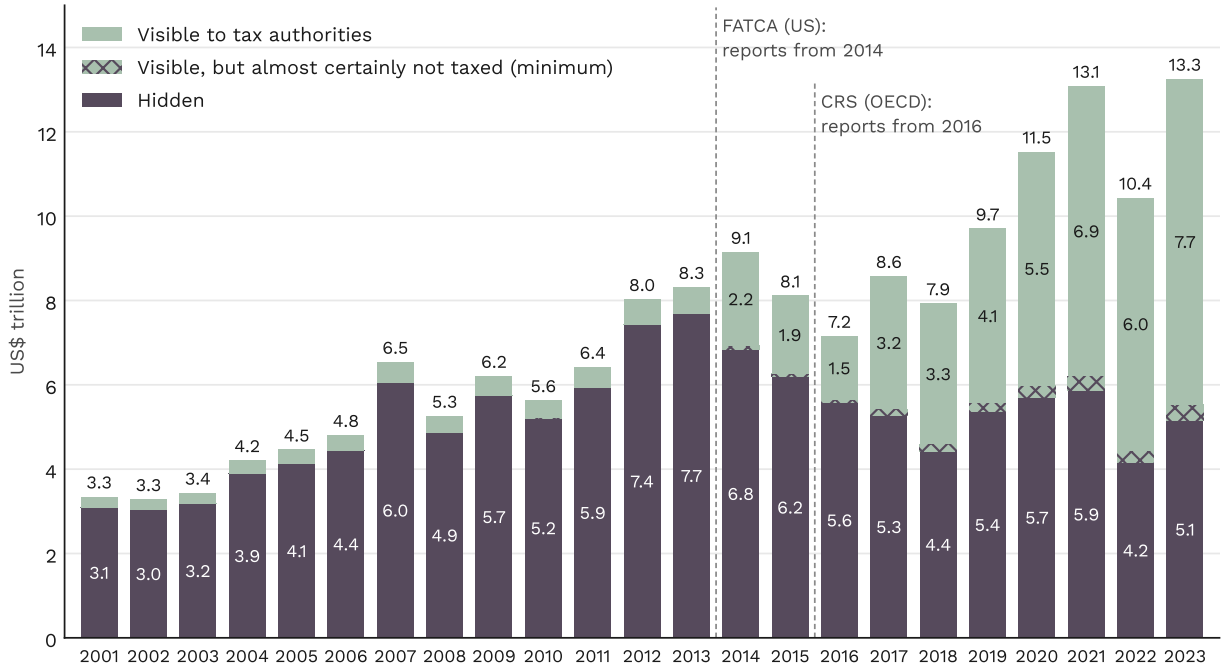


The figure shows the estimated shares of offshore financial wealth held by households worldwide that were visible to tax authorities in the owners' countries of residence or remained hidden between 2016 and 2023. Wealth is considered visible if it was probably self-declared or if information was exchanged and the owner identified. Visibility does not necessarily mean that taxes were paid. The labels above each year show total offshore wealth in US$ trillions at current prices, based on Faye et al. (2025). To identify countries that received no information or chose not to receive it, we use financial centres' lists of exchange partners, OECD (2026) and IRS (2024). Box 4.2 explains how we estimate which wealth is visible and which remains hidden.

(dark purple, including the dotted area). Apart from the part that owners declared themselves, this wealth remained hidden.

What has the combination of growing offshore wealth and more comprehensive reporting meant for the wealth that remains hidden or untaxed? As Figure 4.3 shows, these two developments have largely offset each other: hidden offshore wealth and the visible wealth that is almost certainly not taxed (the purple and cross-hatched parts) remained at roughly the same level between 2016 (US$5.64 trillion) and 2023 (US$5.53 trillion). Compared to the early 2000s, this amount has actually grown by about 80%, from US$3.1 trillion in 2001 to US$5.53 trillion in 2023.

Figure 4.3. How much offshore wealth remains hidden from tax authorities



The figure shows the estimated offshore financial wealth held by households worldwide from 2001 to 2023, divided into wealth visible to tax authorities in the owners' countries of residence and wealth that remains hidden. Wealth is considered visible if it was reported to the tax authorities with an identified owner or was probably self-declared. Where no information is received, we assume that 5–10% of the wealth is self-declared. Box 4.1 explains the automatic exchange of information, and Box 4.2 explains how we estimate which wealth is visible and which remains hidden. The cross-hatched part of visible wealth shows the minimum share we assume remains untaxed: 4.9% of wealth reported with an identified owner, based on the share that remained undeclared and undetected in Denmark (Boas et al., 2026). Where tax administrations have weaker enforcement capacity, a larger share of visible wealth may remain untaxed. The dashed lines mark the first years covered by financial account reporting under FATCA (2014) and the CRS (2016). The analysis is based on Faye et al. (2025); Johannesen and Zucman (2014); Alstadsæter et al. (2019); Boas et al. (2025); Boas et al. (2026); Boas et al. (2026); and our own calculations. All values are shown in US$ trillions at current prices.

4.4 Unequal access to automatic exchange of information leaves poorer countries with growing tax losses

While automatic exchange of information remains a powerful tool, access to it is highly unequal. The reversal of the initial intention of fully multilateral exchange has led, unsurprisingly, to a pattern of information flows that exacerbates rather than mitigates the global inequalities in taxing rights. According to the OECD register of activated exchange relationships, 60 of the 87 high-income countries and territories in the World Bank's classification can receive information under the OECD's CRS, but only 6 of the 47 lower-middle-income countries, 2 of the 25 low-income countries, and only 9 of Africa's 54 countries.

Officially, every country is free to join. In practice, the rules were written for countries that can send as much information as they receive. A country only receives information if its own financial institutions also report on their foreign customers, which requires new laws, IT systems and supervision, and only once the Global Forum has confirmed that it keeps the data confidential and secure.[22] The UN Secretary-General's 2023 report on tax cooperation names these reciprocity requirements and the high confidentiality standards as the reasons why many developing countries find it difficult to take part.[23]

The standard does allow one-way exchange, but only in one direction. Jurisdictions that do not tax income may send information without receiving any.[24] Countries that need the opposite, receiving information before they can send it, were offered capacity building instead.[25] Yet lower-income countries are rarely places where foreigners hide their wealth, meaning that allowing them to receive information without sending any would deprive other countries of little information. This asymmetry is particularly difficult to justify given that the Global Forum itself proposed temporary one-way exchange for pilot projects with developing countries in 2014.[26]

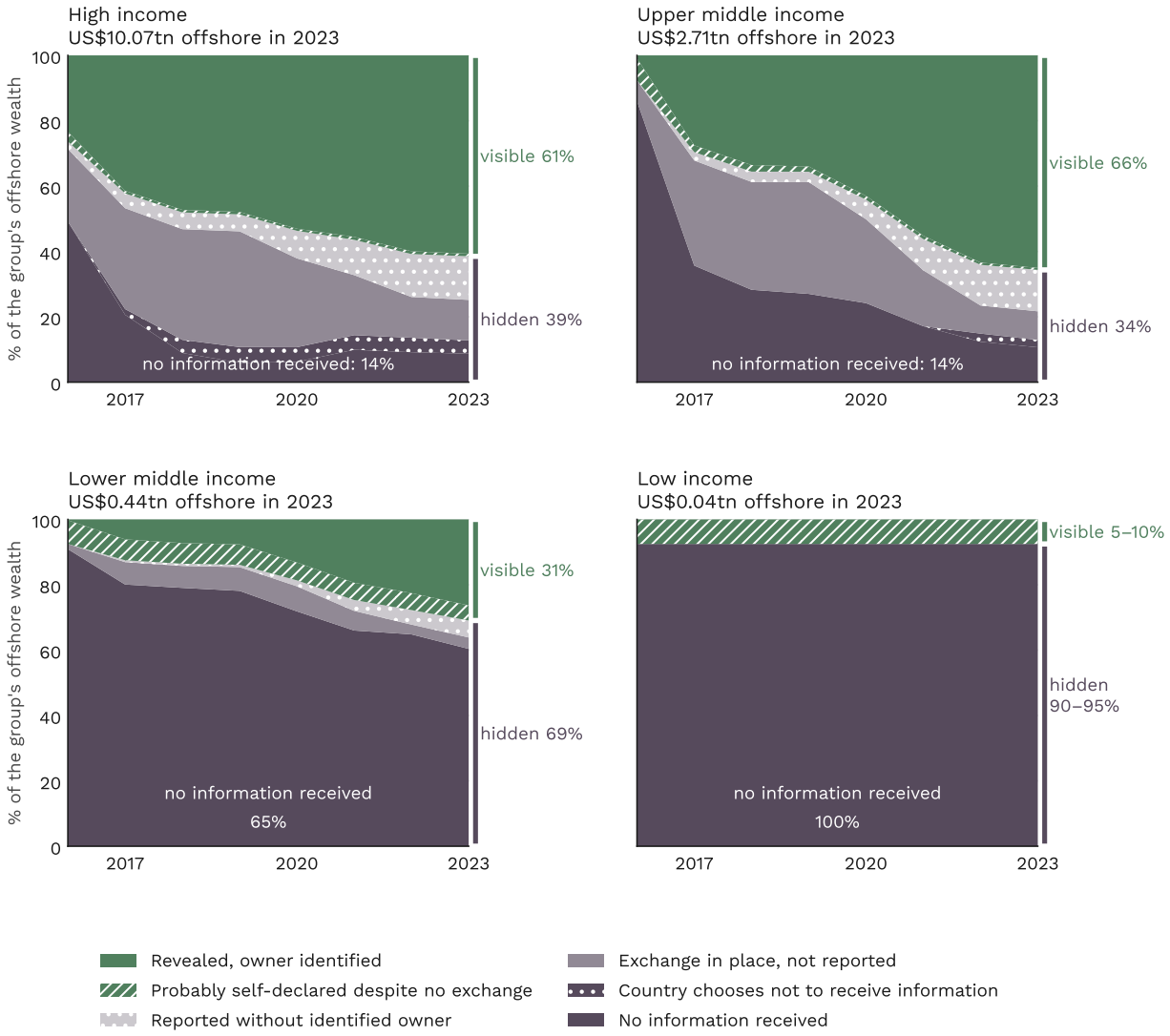
Financial centres also choose which partners they exchange information with, and lower-income countries are rarely their priority.[27] Switzerland, for instance, announced in 2014 that it would prioritise countries with strong market potential for its financial industry.[28] Until August 2022, Ghana sent information to Switzerland without receiving any in return, while Belize only began receiving information in 2025, despite an agreement dating back to 2018.[29] Other financial centres have similarly withheld information, citing confidentiality and data security requirements. Gibraltar, for instance, lists Ghana, Nigeria and several other countries as partners that could only receive information after approval of their data safeguards.[30] The resulting imbalance is striking: in 2023, 48% of the offshore wealth of Sub-Saharan Africans and 53% of that of residents of the Middle East and North Africa (including Afghanistan and Pakistan) remained outside any automatic exchange of information, compared to 7% for residents of Europe and Central Asia and none for North Americans.

The US system, FATCA, is even more exclusive. Only 55 jurisdictions receive any information from the United States,[31] and the United States does not tell them who owns the companies and trusts that hold accounts there. Of the 55, 41 are high-income countries and territories, India is the only lower-middle-income country, and no low-income country is among them.

The consequences of this unequal access are illustrated in Figure 4.4, which compares the shares of visible and hidden offshore wealth across country income groups. High-income countries have managed to reduce the hidden share of their residents' offshore wealth from 74% in 2016 to 39% in 2023, and upper-middle-income countries from over 90% to 34%. By contrast, at least 69% of lower-middle-income countries' offshore wealth remained hidden in 2023. For low-income countries, there has been no progress at all: through 2023, not a single country received information on its residents' offshore accounts under either automatic exchange of information regime.[32] Only two low-income countries have since begun receiving such information: Rwanda and Uganda, both in 2025.[33] The divide is also apparent across other country groupings: in 2023, at least 71% of the African Group's offshore wealth remained hidden from tax authorities, compared with 46% in Latin America, 46% in the G77 and 31% in OECD countries. The fact that almost all low-income countries still receive no information is an indictment of the entire system. They are denied the information needed to tax wealth hidden in financial centres such as Switzerland, the United Arab Emirates and the United Kingdom, even though they themselves are rarely destinations for foreigners seeking to hide wealth.

Figure 4.5 shows how estimated tax revenue losses have evolved across income groups as a consequence of this unequal access to information. High-income countries lost roughly the same amount in 2023 as in 2016 (1% more), despite an 83% increase in their offshore wealth. Upper-middle-income countries even reduced their losses by 16%, although their offshore

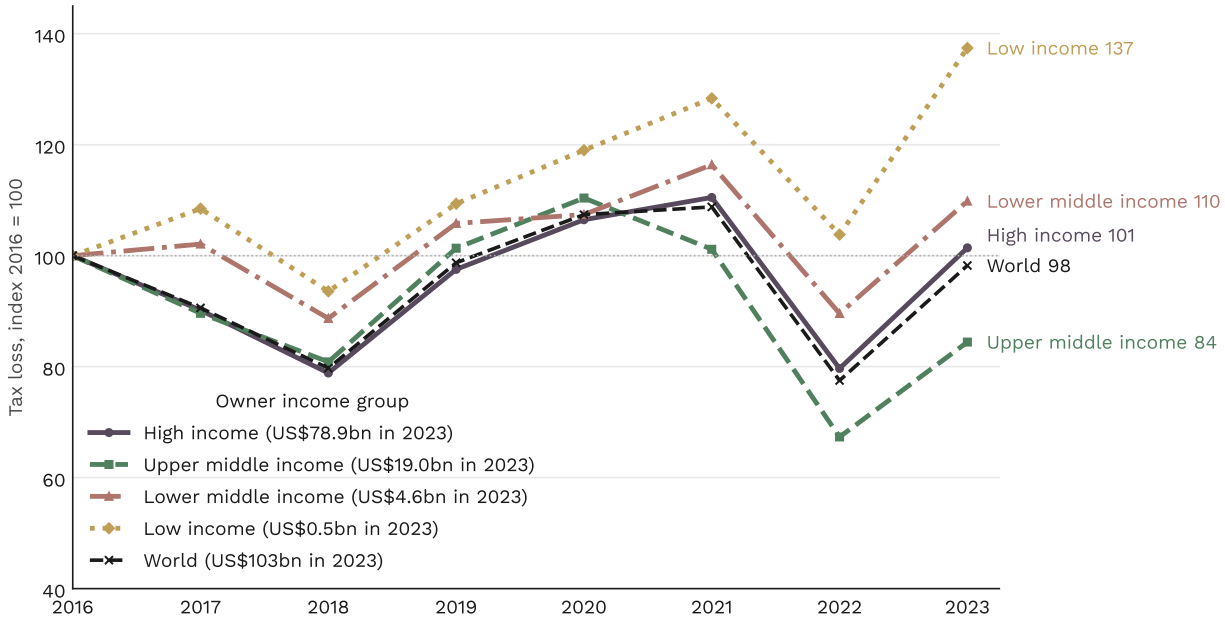
Figure 4.4. The unequal access to automatic exchange of information and its consequences



The figure shows the estimated shares of offshore financial wealth held by households that are visible to tax authorities in the owners' countries of residence or remain hidden, by country income group (World Bank classification), from 2016 to 2023. The amounts above each panel show the total offshore wealth held by residents of that group in 2023, in US$ trillions at current prices. The analysis uses the same definitions, sources and calculations as Figure 4.2.

wealth more than doubled. By contrast, tax revenue losses increased by 10% for lower-middle-income countries and by 37% for low-income countries.

Figure 4.5. Tax revenue lost to offshore wealth by income group, 2016–2023 (index, 2016 = 100)



The figure shows the estimated tax revenue lost to untaxed offshore wealth from 2016 to 2023, by income group of the owners' countries of residence (World Bank classification). We count as untaxed only the hidden wealth shown in Figure 4.4 and the part of the reported wealth that almost certainly remained untaxed. We assume that this wealth earns a 5% annual return and apply each country's top personal income tax rate to that return to estimate the revenue lost. The estimates are a lower bound, as additional reported wealth may remain unmatched to its owners or untaxed. Losses are calculated in current US dollars and indexed to 2016 (2016 = 100). The legend shows the estimated losses in 2023, in US$ billions. The analysis is based on the same sources as Figure 4.4, top personal income tax rates from the OECD and, for other countries, tax guides and official sources (see the methodology note, available here), and our own calculations.

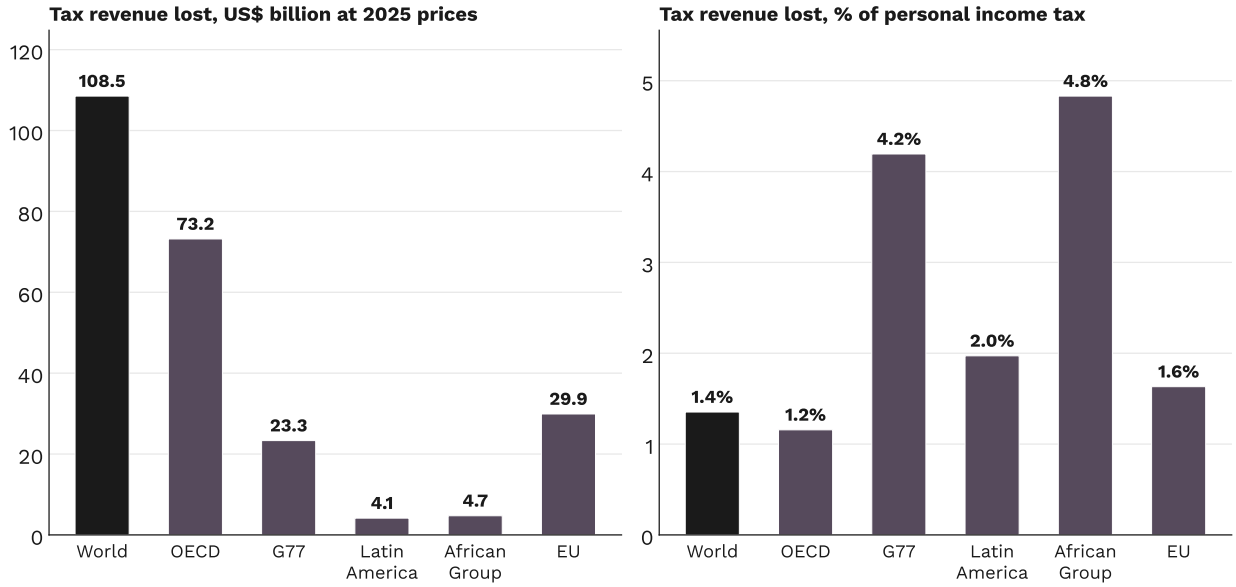
4.5 In 2023, losses from offshore wealth still exceed US$100 billion

Taken together, the world lost at least US$108.5 billion (at 2025 prices, or US$103 billion in current US dollars as in Figure 4.5) to offshore tax abuse in 2023 – four times the US$26 billion of international public finance that developing countries received that year to adapt to climate change.[34]

This estimate is a lower bound. We assume that taxpayers expect their administration to match the reports that name them and to enforce the taxes due. Many administrations lack the capacity to do so, and research shows that this matters: after the CRS was activated, deposits in tax havens owned by residents of countries with highly digitalised tax administrations fell almost twice as much as those of residents of other countries.[35] The actual remaining losses from wealth in offshore accounts are therefore probably much higher.

In addition, automatic exchange of information only covers financial accounts. Real estate, art and other valuables that rich individuals hold abroad are not reported, and our estimates, which cover financial wealth only, do not include them either. Studies of both FATCA and the CRS find evidence that some of the wealth leaving offshore accounts went into real estate instead.[36] Part of the wealth that no longer sits hidden in offshore accounts may therefore simply be hidden in another form.

Figure 4.6. How the different negotiation blocs suffer from offshore tax abuse, 2023



The left panel shows the estimated tax revenue lost to untaxed offshore wealth in 2023 by countries in each group, in US$ billions at 2025 prices, converted with the US GDP deflator. The estimates are a lower bound, as additional reported wealth may remain unmatched to its owners or untaxed. The right panel expresses estimated losses as a share of personal income tax revenue in 2023, using available revenue data from the OECD's Global Revenue Statistics Database. The percentages indicate how much more personal income tax could have been collected. Personal income tax is mostly paid on wages and salaries, so these shares are lower than they would be relative to tax revenue from capital income alone, which the statistics do not report separately. Our G77 group includes China. Each group includes financial centres among its members. In the offshore wealth estimates of Faye et al. (2025), residents of pure financial centres such as Switzerland, Luxembourg and Singapore are assigned no offshore wealth, so these countries show no estimated tax revenue losses. The analysis is based on the same sources as Figure 4.5, the OECD's Global Revenue Statistics Database and our own calculations.

With these limitations in mind, Figure 4.6 shows how the estimated loss is shared among the main groups of countries. Like the world total above, its amounts are at 2025 prices. OECD countries lost US$73.2 billion, two thirds of the total, and EU countries US$29.9 billion. The G77 lost US$23.3 billion, the African Group US$4.7 billion and Latin America US$4.1 billion. Measured against the personal income tax they collect, poorer groups also lose more: the loss equals 4.8% of personal income tax revenue in the African Group, 4.2% in the G77 and 2.0% in Latin America, against 1.2% in OECD countries and 1.6% in the EU. These shares understate the weight of the losses: most personal income tax is paid on wages and salaries, whereas the tax evaded offshore is due on the returns to wealth, which make up only a small part of the income that personal income tax reaches. All country-level figures, in US$ at 2025 prices, can be found in Table A2.

The estimates of this chapter show that cooperation can work in fighting tax abuse. However, they also show how exclusively this cooperation has been practised under the OECD, to the detriment of the countries that most desperately need the lost revenue. Building on the experience of the CRS, the UN can ensure that automatic exchange of information covers all forms of wealth and works for all countries.

Box 4.2: How we measure the share of wealth that becomes visible to the owner's tax administration

As offshore wealth is hidden, how much of it has become visible to the owners' tax authorities cannot be measured directly. We therefore estimate the share that is visible to, and taxed by, the country of the owner, based on different kinds of information and estimates from the academic literature regarding the country where wealth is held ("financial centre") and the country where the owner is taxed ("owner country"). In particular, we establish the visible and the taxed share for each owner country, financial centre and year by asking the following questions:

1. **Does the owner country receive information?**
   We count a country as receiving information from a financial centre only if the centre has actually sent data on the country's residents for that year, based on the financial centres' partner lists, the OECD register of activated exchange relationships and the records of the Global Forum. Countries that send information but do not receive any, such as Kuwait, Oman and Qatar, count as not receiving. Under FATCA, only the 55 jurisdictions listed in IRS Revenue Procedure 2024-42 receive information.

2. **How much of the wealth is reported by the financial centre?**
   Wealth can be held via different structures. Some individuals own an account directly in their own name, others hold it via a holding company that functions as the account owner, and still others hold their wealth via a trust or investment entity, which is a financial institution by itself. Following Boas et al.[37] and Bomare and Collin,[38] we expect the different forms to vary considerably in their reporting quality:

   - Banks are independent of the individual customer and relatively strictly regulated, making it easier for authorities to enforce compliance. As a consequence, banks report the accounts of individuals quite completely. They also seem to report relatively diligently on holding companies that have an account with them. However, they often name a person other than the true owner, such as a senior manager of the company, as the rules prescribe where the bank cannot identify anyone who controls the company.[39] This becomes relevant in the matching step below.

   - Trusts and investment entities, which must report just as banks do, have very different incentives: they depend entirely on one or a few clients, and authorities can hardly oversee their immense number.[40] For such structures managed in financial centres, we assume that only 20–60% report, depending on whether the jurisdiction requires them to register and to file nil returns and on its Global Forum rating.[41] We assume that the share of offshore wealth held through trusts and investment companies ranges from 2–5% in bank-centred financial centres to 30–45% in trust hubs and Switzerland.

   - For wealth held in the United States, we count only the accounts that individuals hold in their own name as reported, because the United States does not report who owns the companies and trusts that hold accounts there.

3. **Can the tax administration of the owner country match the reports to its taxpayers?**

Reports on individuals and on the true owners of companies are matched well, judging from research where the tax authorities matched 87–95% of the reports on individuals' accounts in financial centres in Germany and 92–96% of all reports in Spain.[42] Reports that do not name the true owner of a company, but only another person linked to it, are matched much less often by the administrations.[43] What matters, therefore, is for how much of the reported wealth the true owner is named, either because the owner holds the account in their own name or because the report on the company names them.

This share differs a lot between owner countries: in 2022, it was 35% for Danes and 83% for Germans.[44] For each country other than Denmark and Germany, where we get the share from existing work, we estimate it from the country's published statistics on the reports it receives where they exist,[45] and otherwise from the share of its cross-border bank deposits held by households rather than companies (BIS locational banking statistics).

We then assume that all individual accounts are matched or that the account owners can, at least, expect them to be matched. Of the wealth owned via a holding company, only the part for which the true owner is reported is assumed to be matched to individuals; the rest stays unmatched.[46]

For US residents, FATCA covers their wealth in all financial centres throughout the period, with the same limits for structures that report themselves and the same matching rules. Partner countries receive no FATCA reports on the owners of companies and trusts – we therefore assume that wealth held via such structures stays completely unmatched.

4. **How much of the matched wealth is taxed?**
   Of the wealth that is reported and matched, we treat 95% as taxed. This is based on Boas et al.:[47] from their figures for Denmark, we calculate that only 4.9% of the matched wealth stayed undeclared and undetected. The rest had been declared by its owners, before or after the automatic exchange of information started, or was detected in audits.[48] Where no information is received at all, we assume that only 5–10% is declared, as before the automatic exchange of information.[49]

   For further details, we refer to the accompanying methodology note, available here.

Notes to Chapter 4: What the world loses to tax abuse by individuals hiding wealth offshore

1. ↑ Souleymane Faye et al. *Global Offshore Wealth, 2001–2023*. EU Tax Observatory Working Paper 41. EU Tax Observatory, 2025. URL: https://taxobservatory.world/publication/global-offshore-wealth-2001-2023/.
2. ↑ In this chapter, amounts are in current US dollars, as in Faye et al. (2025), so that they match their estimates exactly. Only the world total for 2023, the amounts by group of countries in Figure 4.6 and the country amounts in Table A2 are at 2025 prices, like the rest of this report, so that they can be added to the losses from corporate tax abuse.

3. ↑ Faye et al., *Global Offshore Wealth, 2001–2023*.
4. ↑ A methodology developed by Gabriel Zucman. 'The Missing Wealth of Nations: Are Europe and the U.S. Net Debtors or Net Creditors?' *Quarterly Journal of Economics*, 128(3) (2013), pp. 1321–1364.
5. ↑ As these 'financial centres' enable individuals and companies to hide their assets, income or ownership from authorities in other countries, helping them circumvent tax rules and other legal obligations, we prefer to call them 'secrecy jurisdictions'. We use the term 'financial centres' in this chapter to adequately reflect the work we built on, in particular Faye et al. (2025) which calls them 'financial centres.'
6. ↑ Annette Alstadsæter et al. 'Who Owns the Wealth in Tax Havens? Macro Evidence and Implications for Global Inequality'. *Journal of Public Economics*, 162 (2018), pp. 89–100.
7. ↑ The assumption of a 5% return is conservative: it equals the nominal return used by Boas et al. (2026), while Zucman (2015) assumed 6–8%. Returns also rise with wealth (Fagereng et al., 2020), and offshore wealth is held mostly by the very wealthiest (Alstadsæter et al., 2019). We multiply the income on untaxed wealth by the highest personal income tax rate, rather than by the often lower rates on dividends or capital gains, since the offshore wealth itself usually stems from income that was never taxed. Our estimates leave out the tax evaded on that original income, as well as wealth and inheritance taxes.
8. ↑ Faye et al., *Global Offshore Wealth, 2001–2023*.
9. ↑ Faye et al., *Global Offshore Wealth, 2001–2023*.
10. ↑ Niels Johannesen and Gabriel Zucman. 'The End of Bank Secrecy? An Evaluation of the G20 Tax Haven Crackdown'. *American Economic Journal: Economic Policy*, 6(1) (2014), pp. 65–91.
11. ↑ Alstadsæter et al., 'Tax Evasion and Inequality'.
12. ↑ OECD. *Standard for Automatic Exchange of Financial Account Information in Tax Matters*. Paris: OECD Publishing, 2014.
13. ↑ OECD. *Activated Exchange Relationships for CRS Information*. 2026. URL: https://www.oecd.org/en/topics/sub-issues/international-standards-on-tax-transparency/automatic-exchange-of-information-exchange-relationships.html (visited on 07/10/2026).
14. ↑ OECD, *Activated Exchange Relationships for CRS Information*.
15. ↑ Global Forum on Transparency and Exchange of Information for Tax Purposes. *Peer Review of the Automatic Exchange of Financial Account Information 2025 Update*. Paris: OECD Publishing, 2025.
16. ↑ Swiss Federal Tax Administration. *Informationsaustausch mit 113 Staaten zu rund 4 Millionen Finanzkonten*. Exchange of information with 113 states on about 4 million financial accounts. Press release. 15th Oct. 2026. URL: https://www.admin.ch/de/newnsb/kJL3FzqwXiXV.
17. ↑ Financial centres also choose which partners they exchange information with, as Switzerland did when it prioritised countries with strong market potential for its financial industry (Meinzer, 2017). This does not let them receive information without sending it: from a country they leave out, they receive no information either.
18. ↑ OECD, *Standard for Automatic Exchange of Financial Account Information in Tax Matters*.
19. ↑ Boas et al., 'Taxing Capital in a Globalized World: The Effects of Automatic Information Exchange'.
20. ↑ Hjalte Fejerskov Boas et al. *Assessing the Coverage of the Automatic Exchange of Information under the CRS*. EU Tax Observatory Report 7. EU Tax Observatory, 2025. URL: https://taxobservatory.world/publication/assessing-the-coverage-of-the-automatic-exchange-of-information-under-the-crs/; Hjalte Fejerskov Boas et al. *Did Automatic Exchange of Information End Bank Secrecy? Evidence from Aggregate Administrative Data*. Skatteforsk Working Paper 32. Ås: Norwegian University of Life Sciences, 2026. URL: https://www.nmbu.no/en/research/skatteforsk-tax-center/wp-32-did-automatic-exchange-information-end-bank-secrecy-evidence; Jeanne Bomare and Matthew Collin. *When Bankers Become Informants: Behavioral Effects of Automatic Exchange of Information*. EU Tax Observatory Working Paper 33. EU Tax Observatory, 2025.

URL: https://taxobservatory.world/publication/when-bankers-become-informants-behavioral-effects-of-automatic-exchange-of-information/.

21. ↑ Our calculation based on Boas et al., 'Taxing Capital in a Globalized World: The Effects of Automatic Information Exchange'.
22. ↑ OECD, *Standard for Automatic Exchange of Financial Account Information in Tax Matters*; Global Forum, *Peer Review of the Automatic Exchange of Financial Account Information 2025 Update*.
23. ↑ United Nations. *Promotion of Inclusive and Effective International Tax Cooperation at the United Nations: Report of the Secretary-General*. A/78/235. New York: United Nations, 2023. URL: https://undocs.org/A/78/235.
24. ↑ OECD, *Standard for Automatic Exchange of Financial Account Information in Tax Matters*.
25. ↑ Meinzer, *Automatic Exchange of Information as the New Global Standard: The End of (Offshore Tax Evasion) History?*; OECD, *Standard for Automatic Exchange of Financial Account Information in Tax Matters*.
26. ↑ Global Forum on Transparency and Exchange of Information for Tax Purposes. *Automatic Exchange of Information: A Roadmap for Developing Country Participation*. Final Report to the G20 Development Working Group. Global Forum, 5th Aug. 2014. URL: https://www.g20.utoronto.ca/2014/2%20Global%20Forum%20on%20Transparency.PDF.
27. ↑ Meinzer, *Automatic Exchange of Information as the New Global Standard: The End of (Offshore Tax Evasion) History?*
28. ↑ Meinzer, *Automatic Exchange of Information as the New Global Standard: The End of (Offshore Tax Evasion) History?*
29. ↑ State Secretariat for International Finance. *Automatic Exchange of Information on Financial Accounts*. 8th Oct. 2026. URL: https://www.sif.admin.ch/en/automatic-exchange-information-aeoi.
30. ↑ HM Government of Gibraltar. *AEOI: CRS & FATCA Reportable Jurisdictions & Explanatory Notes*. 6th Oct. 2026. URL: https://tax.egov.gi/Downloads/Reportable_Jurisdictions.pdf.
31. ↑ Internal Revenue Service. *Revenue Procedure 2024-42*. Internal Revenue Bulletin 2024-52. 23rd Dec. 2024. URL: https://www.irs.gov/irb/2024-52_IRB#REV-PROC-2024-42.
32. ↑ Global Forum, *Peer Review of the Automatic Exchange of Financial Account Information 2025 Update*; IRS, *Revenue Procedure 2024-42*.
33. ↑ Global Forum on Transparency and Exchange of Information for Tax Purposes. *Strengthening Capacities to Advance Tax Transparency and Mobilise Domestic Resources: 2026 Global Forum Capacity-Building Report*. Paris: OECD, 2026. URL: https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/2026-global-forum-capacity-building-report.pdf.
34. ↑ United Nations Environment Programme. *Adaptation Gap Report 2025: Running on Empty*. Nairobi: UNEP, 2025. URL: https://www.unep.org/resources/adaptation-gap-report-2025.
35. ↑ Annette Alstadsæter et al. *Lost in Information: National Implementation of Global Tax Agreements*. Discussion Paper 22/2023. Bergen: Department of Business and Management Science, NHH Norwegian School of Economics, 2023. URL: https://ssrn.com/abstract=4630849.
36. ↑ Lisa De Simone et al. 'Transparency and Tax Evasion: Evidence from the Foreign Account Tax Compliance Act (FATCA)'. *Journal of Accounting Research*, 58(1) (2020), pp. 105–153; Jeanne Bomare and Ségal Le Guern Herry. *Avoiding Transparency through Offshore Real Estate: Evidence from the United Kingdom*. AMSE Working Paper 2025-23. Marseille: Aix-Marseille School of Economics, 2025. URL: https://www.amse-aixmarseille.fr/sites/default/files/working_papers/wp_2025_nr_23.pdf.
37. ↑ Boas et al., *Assessing the Coverage of the Automatic Exchange of Information under the CRS*; Boas et al., *Did Automatic Exchange of Information End Bank Secrecy? Evidence from Aggregate Administrative Data*.

38. ↑ Bomare and Collin, *When Bankers Become Informants: Behavioral Effects of Automatic Exchange of Information*.

39. ↑ OECD, *Standard for Automatic Exchange of Financial Account Information in Tax Matters*; Boas et al., *Assessing the Coverage of the Automatic Exchange of Information under the CRS*.

40. ↑ Bomare and Collin, *When Bankers Become Informants: Behavioral Effects of Automatic Exchange of Information*.

41. ↑ Global Forum on Transparency and Exchange of Information for Tax Purposes. *Peer Review of the Automatic Exchange of Financial Account Information 2024 Update*. Paris: OECD Publishing, 2024; Global Forum, *Peer Review of the Automatic Exchange of Financial Account Information 2025 Update*.

42. ↑ Boas et al., *Assessing the Coverage of the Automatic Exchange of Information under the CRS*.

43. ↑ Boas et al., *Assessing the Coverage of the Automatic Exchange of Information under the CRS*.

44. ↑ Own calculations based on Boas et al., *Assessing the Coverage of the Automatic Exchange of Information under the CRS*; Boas et al., *Did Automatic Exchange of Information End Bank Secrecy? Evidence from Aggregate Administrative Data*.

45. ↑ Boas et al., *Assessing the Coverage of the Automatic Exchange of Information under the CRS*; Boas et al., *Did Automatic Exchange of Information End Bank Secrecy? Evidence from Aggregate Administrative Data*.

46. ↑ This is quite an optimistic estimate since it assumes that authorities effectively use the data – something that is probably not true for many recipient countries (Alstadsæter et al., 2023). However, the mere threat that the administration could match the data probably has a similar effect to an actual match: in Denmark, people started to bring hidden wealth home as soon as the automatic exchange of information was announced in 2013, before any report had been sent (Boas et al., 2026).

47. ↑ Boas et al., 'Taxing Capital in a Globalized World: The Effects of Automatic Information Exchange'.

48. ↑ In this step, too, our estimates of the benefit of automatic exchange of information can be considered relatively optimistic. Audit quality might differ quite a bit between countries, and in Denmark, tax evasion is close to zero for income that third parties such as employers and banks report to the tax administration (Kleven et al., 2011). In Denmark, the largest part (44%) of the hidden wealth was brought home, which is already reflected in lower offshore wealth. Both the part that owners declared themselves (36% of the hidden wealth that was not brought home) and the part detected in audits (6% of it) are probably slightly lower in most other countries (Boas et al., 2026), which might reflect residents' weaker belief, compared with Denmark, that the tax authority will actually audit them.

49. ↑ Johannesen and Zucman, 'The End of Bank Secrecy? An Evaluation of the G20 Tax Haven Crackdown'; Alstadsæter et al., 'Tax Evasion and Inequality'.

5. Conclusion

Nothing is agreed until everything is agreed. And very soon people will learn just how much has been agreed – and, perhaps, just how much money their own governments have left on the table.

With eight months left, the UN Framework Convention on International Tax Cooperation retains the full potential to deliver globally inclusive and effective international tax rule-setting – with enormous benefits worldwide.

- Global profit shifting has been above US$3 trillion every year since 2021 – with no progress made. The direct revenue losses of US$475 billion are further bloated by indirect losses from the race to the bottom on corporate tax rates.
- Public country by country reporting is now revealing the egregious extremes, as one household name multinational after another is forced to expose the full discrepancies between where they make their money, and where they book their profits.
- Revenue losses from undeclared offshore wealth amount to US$109 billion. Progress driven by automatic exchange of information has failed to keep pace with the offshoring of wealth, leaving higher-income countries still badly exposed. Countries of the global South continue to be largely excluded from information access, leaving them most vulnerable of all.

The Convention can deliver high-level commitments to address each element of the losses, and more besides, and the African Group's leadership has set the clear path forward.

And so the fact that the greatest revenue gains would accrue to countries including the UK and EU members makes their negotiating positions all the more incomprehensible. Their continuing foot-dragging risks a less ambitious outcome that exposes these countries themselves, and all others, to continuing, huge losses due to crossborder tax abuse.

These governments seem to hold the misguided view that national 'sovereignty' is protected by refusing international cooperation – when the evidence is abundantly clear that only greater global cooperation will support strengthened national sovereignty. The revenue gains could deliver a valuable boost to public services all across the world, strengthening human well-being and democratic governance at a crucial moment.

Between now and the final session in July 2027, in New York, there can be only one priority: to convince the governments of the EU and the UK *not* to leave this money on the table.

Annex

Please note, our data is copyright to Tax Justice Network. You can explore all results for your country in our interactive results. The methodology notes explain how we produced the estimates, and all code and non-confidential data behind them are available in two replication packages, one for corporate tax abuse (chapters 2 and 3) and one for offshore tax abuse (chapter 4).

Table A1. Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023

US$ million at 2025 prices

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Africa (sum of countries)	**13,745.6**	**21%**	**153%**	**38%**	**4,619.0**	**1.1%**	**71.7**	**13,673.9**	**21%**	**152%**	**38%**
Africa, scaled up to all multinationals	**16,123.6**	**25%**	**179%**	**44%**	**5,418.1**	**1.1%**	**84.1**	**16,039.5**	**25%**	**178%**	**44%**
Algeria	843.5	14%	123%	29%				843.5	14%	123%	29%
Angola	240.0	18%	29%	9.3%				240.0	18%	29%	9.3%
Benin	38.3	38%	240%	48%				38.3	38%	240%	48%
Botswana	42.6	4.4%	22%	7.5%				42.6	4.4%	22%	7.5%
British Indian Ocean Territory[¶‡]					0.3	<0.1%	0	0			
Burkina Faso	15.7	2.9%	41%	4.3%				15.7	2.9%	41%	4.3%
Cabo Verde	1.7	1.8%	17%	3.4%				1.7	1.8%	17%	3.4%
Cameroon	310.2	89%	522%	106%				310.2	89%	522%	106%
Central African Republic[¶]	4.3	10%	44%	7.4%				4.3	10%	44%	7.4%
Chad[¶]	36.6	15%	653%	53%				36.6	15%	653%	53%
Côte d'Ivoire	158.3	13%	249%	60%				158.3	13%	249%	60%
Djibouti	4.7	11%	22%	2.5%				4.7	11%	22%	2.5%
DR Congo	887.7	182%	708%	135%				887.7	182%	708%	135%
Egypt	988.3	18%	124%	69%				988.3	18%	124%	69%
Equatorial Guinea[¶]	11.3	7.7%	39%	8.4%				11.3	7.7%	39%	8.4%
Eswatini					88.5	<0.1%	35.2	−35.2	−21%	−97%	−21%
Ethiopia	639.3	62%	285%	46%				639.3	62%	285%	46%
Gabon					176.0	<0.1%	31.6	−31.6	−7.3%	−53%	−12%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Ghana	445.6	28%	592%	129%				445.6	28%	592%	129%
Guinea[§]	40.4	21%	180%	32%	120.7	<0.1%		40.4	21%	180%	32%
Kenya	646.3	29%	192%	59%				646.3	29%	192%	59%
Lesotho[¶]					5.9	<0.1%	5.0	−5.0	−3.6%	−52%	−4.2%
Liberia[§]	2.1	3.5%	67%	6.4%	133.9	<0.1%		2.1	3.5%	67%	6.4%
Libya	33.1	1.1%	19%	4.3%				33.1	1.1%	19%	4.3%
Madagascar	59.9	36%	179%	32%				59.9	36%	179%	32%
Malawi	87.5	74%	343%	62%				87.5	74%	343%	62%
Mali	35.3	12%	123%	17%				35.3	12%	123%	17%
Mauritania	21.5	13%	80%	16%				21.5	13%	80%	16%
Mauritius[§]	107.1	29%	318%	180%	976.7	0.2%		107.1	29%	318%	180%
Morocco	1,747.6	33%	476%	105%				1,747.6	33%	476%	105%
Mozambique[§]	68.8	14%	78%	14%	218.5	0.1%		68.8	14%	78%	14%
Namibia	122.5	17%	182%	33%				122.5	17%	182%	33%
Niger[¶]	27.9	16%	890%	92%				27.9	16%	890%	92%
Nigeria	2,574.3	112%	270%	86%				2,574.3	112%	270%	86%
Republic of the Congo	81.0	48%	57%	11%				81.0	48%	57%	11%
Rwanda	84.0	23%	126%	58%				84.0	23%	126%	58%
Sao Tome and Principe[¶]	1.3	8.6%	178%	33%				1.3	8.6%	178%	33%
Senegal	81.6	21%	415%	67%				81.6	21%	415%	67%
Seychelles	10.4	14%	473%	166%				10.4	14%	473%	166%
Sierra Leone	1.3	2.4%	31%	5.4%				1.3	2.4%	31%	5.4%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Somalia[¶]	42.6	69%	131%	23%				42.6	69%	131%	23%
South Africa[§]	1,609.8	7.3%	60%	15%	2,678.7*	0.7%		1,609.8	7.3%	60%	15%
South Sudan[¶]	1.0	2.6%		0.5%				1.0	2.6%		0.5%
Sudan	202.8	88%	303%	23%				202.8	88%	303%	23%
Tanzania	450.2	56%	592%	74%				450.2	56%	592%	74%
Togo	6.5	10%	132%	21%				6.5	10%	132%	21%
Tunisia	344.3	16%	220%	57%				344.3	16%	220%	57%
Uganda[§]	176.5	35%	211%	25%	219.9	0.1%		176.5	35%	211%	25%
Zambia	221.7	31%	366%	62%				221.7	31%	366%	62%
Zimbabwe	188.2	54%	122%	47%				188.2	54%	122%	47%
Asia (sum of countries)	**126,023.7**	**8.4%**	**171%**	**54%**	**186,037.0**	**46%**	**37,490.1**	**88,533.6**	**6.4%**	**119%**	**38%**
Asia, scaled up to all multinationals	**147,825.8**	**9.8%**	**200%**	**64%**	**218,221.4**	**46%**	**43,975.9**	**103,849.9**	**7.5%**	**140%**	**45%**
Afghanistan	12.0	28%	19%	1.0%				12.0	28%	19%	1.0%
Armenia	52.3	14%	67%	28%				52.3	14%	67%	28%
Azerbaijan	425.1	40%	278%	76%				425.1	40%	278%	76%
Bahrain					866.0	0.2%	24.2	−24.2	−2.1%	−69%	−43%
Bangladesh	2,179.5	156%	218%	88%				2,179.5	156%	218%	88%
Bhutan[¶]					3.2	<0.1%	2.7	−2.7	−3.0%	−36%	−9.0%
Brunei	70.7	22%	194%	47%				70.7	22%	194%	47%
Cambodia	330.0	58%	3,383%	605%				330.0	58%	3,383%	605%
China	37,161.3	5.7%	87%	30%				37,161.3	5.7%	87%	30%
Georgia	110.5	15%	96%	49%				110.5	15%	96%	49%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Hong Kong					38,316.2	9.5%	7,835.7	−7,835.7		−4,185%	−2,000%
India	33,863.7	68%	418%	87%				33,863.7	68%	418%	87%
Indonesia	10,004.3	48%	290%	159%				10,004.3	48%	290%	159%
Iran	892.2	7.5%	112%	27%				892.2	7.5%	112%	27%
Iraq	676.0	9.3%	55%	13%				676.0	9.3%	55%	13%
Israel	1,208.7	4.8%	205%	68%				1,208.7	4.8%	205%	68%
Japan[†]					54,331.1*	13%	16,802.4	−16,802.4	−4.2%	−782%	−244%
based on more accurate data	10,808.6	2.7%	503%	157%				10,808.6	2.7%	503%	157%
Jordan	138.4	7.5%	52%	11%				138.4	7.5%	52%	11%
Kazakhstan	1,068.7	15%	636%	216%				1,068.7	15%	636%	216%
Kuwait	843.6	11%	452%	233%				843.6	11%	452%	233%
Kyrgyzstan	16.2	4.2%	98%	12%				16.2	4.2%	98%	12%
Laos	74.2	84%	738%	169%				74.2	84%	738%	169%
Lebanon	138.2	23%	199%	16%				138.2	23%	199%	16%
Macao					1,368.3	0.3%	536.9	−536.9		−1,542%	−1,032%
Malaysia[§]	9.2	0.1%	1.0%	0.3%	6,654.2*	1.6%		9.2	0.1%	1.0%	0.3%
Maldives	7.3	1.4%	43%	14%				7.3	1.4%	43%	14%
Mongolia	54.9	9.4%	211%	69%				54.9	9.4%	211%	69%
Myanmar	320.7	90%	250%	47%				320.7	90%	250%	47%
Nepal	167.3	20%	144%	22%				167.3	20%	144%	22%
North Korea[¶]	0.4			3.2%				0.4			3.2%
Oman	357.4	11%	155%	39%				357.4	11%	155%	39%
Pakistan	1,174.4	41%	158%	33%				1,174.4	41%	158%	33%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Palestine[¶]	1.3	0.2%	1.6%	0.3%				1.3	0.2%	1.6%	0.3%
Philippines	8,655.6	87%	1,772%	437%				8,655.6	87%	1,772%	437%
Qatar	513.3	11%	2,422%	1,177%				513.3	11%	2,422%	1,177%
Saudi Arabia[§]	62.4	0.1%	4.1%	1.2%	5,179.9*	1.3%		62.4	0.1%	4.1%	1.2%
Singapore					57,605.0	14%	10,794.8	−10,794.8	−77%	−2,624%	−1,200%
South Korea	14,037.0	14%	1,749%	394%				14,037.0	14%	1,749%	394%
Sri Lanka	583.7	54%	362%	180%				583.7	54%	362%	180%
Syria					19.2	<0.1%	11.7	−11.7	−9.4%	−8.8%	−1.8%
Taiwan	2,446.7			112%				2,446.7			112%
Tajikistan	32.0	13%	201%	37%				32.0	13%	201%	37%
Thailand					5,269.8*	1.3%	1,125.5	−1,125.5	−5.9%	−376%	−117%
Timor-Leste					22.5	<0.1%	7.7	−7.7	−4.7%	−464%	−48%
Türkiye	1,629.4	4.3%	49%	22%				1,629.4	4.3%	49%	22%
Turkmenistan	13.2	1.7%	33%	7.3%				13.2	1.7%	33%	7.3%
United Arab Emirates					16,401.7	4.1%	348.5	−348.5	−1.9%	−61%	−17%
Uzbekistan	286.6	11%	160%	27%				286.6	11%	160%	27%
Vietnam	6,402.9	69%	1,612%	433%				6,402.9	69%	1,612%	433%
Yemen[¶]	2.4	1.4%	2.0%	0.4%				2.4	1.4%	2.0%	0.4%
Europe (sum of countries)	**157,042.9**	**7.9%**	**337%**	**89%**	**145,875.5**	**36%**	**28,474.4**	**128,568.4**	**6.5%**	**276%**	**73%**
Europe, scaled up to all multinationals	**184,211.3**	**9.3%**	**396%**	**104%**	**171,112.0**	**36%**	**33,400.5**	**150,810.8**	**7.6%**	**324%**	**85%**
Albania	6.9	0.8%	8.0%	2.5%				6.9	0.8%	8.0%	2.5%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Andorra	1.0	0.4%						1.0	0.4%		
Austria	1,995.9	4.3%	228%	54%				1,995.9	4.3%	228%	54%
Belarus	195.0	5.4%	284%	66%				195.0	5.4%	284%	66%
Belgium[§]	591.6	1.1%	50%	11%	2,617.4	0.6%		591.6	1.1%	50%	11%
Bosnia and Herzegovina	71.4	4.1%	132%	28%				71.4	4.1%	132%	28%
Bulgaria	299.7	5.6%	476%	127%				299.7	5.6%	476%	127%
Croatia	274.6	5.1%	224%	52%				274.6	5.1%	224%	52%
Cyprus					7,760.2	1.9%	99.2	−99.2	−4.5%	−255%	−80%
Czechia	1,563.4	6.1%	573%	176%				1,563.4	6.1%	573%	176%
Denmark					10,072.4*	2.5%	1,546.0	−1,546.0	−4.5%	−126%	−29%
Estonia	207.5	8.4%	208%	58%				207.5	8.4%	208%	58%
Faroe Islands[¶]					1.5	<0.1%	0.4	−0.4			
Finland	1,659.8	6.3%	167%	42%				1,659.8	6.3%	167%	42%
France	27,415.9	11%	349%	83%				27,415.9	11%	349%	83%
Germany	32,204.0	7.3%	702%	172%				32,204.0	7.3%	702%	172%
Gibraltar							0.0	0.0			
Greece[§]	133.0	1.2%	44%	14%	1,919.5*	0.5%		133.0	1.2%	44%	14%
Guernsey					435.2	0.1%	31.1	−31.1			−645%
Hungary					3,944.6	1.0%	857.7	−857.7	−8.1%	−363%	−108%
Iceland	103.9	4.3%	132%	34%				103.9	4.3%	132%	34%
Ireland					47,486.7	12%	18,108.2	−18,108.2	−62%	−1,516%	−629%
Isle of Man					125.9	<0.1%	0.0	0.0		−0.1%	−<0.1%
Italy	12,284.4	8.2%	444%	122%				12,284.4	8.2%	444%	122%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Jersey					2,666.6	0.7%	49.6	−49.6			−372%
Kosovo	1.7		8.8%	2.2%				1.7		8.8%	2.2%
Latvia	241.1	12%	409%	105%				241.1	12%	409%	105%
Liechtenstein					90.8	<0.1%	9.9	−9.9	−3.0%	−283%	−153%
Lithuania	262.6	6.6%	256%	60%				262.6	6.6%	256%	60%
Luxembourg					9,173.3	2.3%	824.7	−824.7	−18%	−404%	−153%
Malta					2,311.2	0.6%	317.4	−317.4	−23%	−1,107%	−330%
Moldova	62.1	7.5%	707%	285%				62.1	7.5%	707%	285%
Monaco					277.7	0.1%	89.3	−89.3	−32%	−770%	−775%
Montenegro	9.4	1.8%	35%	8.6%				9.4	1.8%	35%	8.6%
Netherlands[§]	733.9	0.9%	28%	6.5%	11,497.6	2.8%		733.9	0.9%	28%	6.5%
North Macedonia[§]	32.8	4.6%	81%	18%	196.3	<0.1%		32.8	4.6%	81%	18%
Norway[§]	834.5	2.0%	58%	17%	5,194.1*	1.3%		834.5	2.0%	58%	17%
Poland	6,099.6	13%	780%	216%				6,099.6	13%	780%	216%
Portugal	2,105.6	11%	397%	108%				2,105.6	11%	397%	108%
Romania	2,543.7	16%	413%	95%				2,543.7	16%	413%	95%
Russia	8,812.5	8.2%	704%	250%				8,812.5	8.2%	704%	250%
San Marino[¶]	0.5	0.4%	24%	12%				0.5	0.4%	24%	12%
Serbia	443.0	9.8%	303%	79%				443.0	9.8%	303%	79%
Slovakia	1,012.4	12%	755%	222%				1,012.4	12%	755%	222%
Slovenia	231.0	4.7%	296%	67%				231.0	4.7%	296%	67%
Spain	7,886.4	6.8%	200%	47%				7,886.4	6.8%	200%	47%
Sweden	4,193.8	7.1%	173%	49%				4,193.8	7.1%	173%	49%
Switzerland					40,104.5	9.9%	6,541.0	−6,541.0	−18%	−463%	−110%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Ukraine	1,098.6	11%	346%	80%				1,098.6	11%	346%	80%
United Kingdom	41,429.6	13%	504%	164%				41,429.6	13%	504%	164%
Latin America and the Caribbean (sum of countries)	**50,846.7**	**17%**	**330%**	**124%**	**35,970.2**	**8.9%**	**699.5**	**50,147.2**	**17%**	**326%**	**123%**
Latin America and the Caribbean, scaled up to all multinationals	**59,643.2**	**20%**	**387%**	**146%**	**42,193.0**	**8.9%**	**820.5**	**58,822.7**	**20%**	**382%**	**144%**
Anguilla[¶‡]					0.4	<0.1%	0	0			
Antigua and Barbuda[¶]	1.1	2.3%	16%	7.1%				1.1	2.3%	16%	7.1%
Argentina	6,387.8	15%	329%	150%				6,387.8	15%	329%	150%
Aruba					4.6	<0.1%	2.1	−2.1			
Bahamas[‡]					351.2	0.1%	0	0			
Barbados					3,008.8	0.7%	146.4	−146.4	−92%	−674%	−219%
Belize	0.0	0.0%	0.0%	0.0%				0.0	0.0%	0.0%	0.0%
Bolivia	239.1	11%	303%	58%				239.1	11%	303%	58%
Brazil	15,063.0	15%	243%	90%				15,063.0	15%	243%	90%
British Virgin Islands[‡]					6,549.5	1.6%	0	0			
Cayman Islands[‡]					16,856.0	4.2%	0	0			
Chile	2,806.1	15%	386%	125%				2,806.1	15%	386%	125%
Colombia	7,830.2	35%	687%	248%				7,830.2	35%	687%	248%
Costa Rica	676.1	16%	269%	89%				676.1	16%	269%	89%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Cuba	183.9	1.2%	313%	91%				183.9	1.2%	313%	91%
Curaçao[§]	29.2		250%	74%	40.5	<0.1%		29.2		250%	74%
Dominican Republic	828.7	22%	260%	125%				828.7	22%	260%	125%
Ecuador	588.1	9.8%	294%	80%				588.1	9.8%	294%	80%
El Salvador	396.9	20%	758%	184%				396.9	20%	758%	184%
Guadeloupe[¶]	1.2			0.8%				1.2			0.8%
Guatemala	710.6	27%	515%	171%				710.6	27%	515%	171%
Guyana					1,270.4	0.3%	8.8	−8.8	−2.8%	−9.4%	−8.7%
Haiti[¶]	1.3	2.1%	1.0%	0.2%				1.3	2.1%	1.0%	0.2%
Honduras	614.8	69%	806%	138%				614.8	69%	806%	138%
Jamaica	258.4	26%	728%	161%				258.4	26%	728%	161%
Mexico	11,705.5	23%	570%	322%				11,705.5	23%	570%	322%
Nicaragua	256.8	29%	593%	120%				256.8	29%	593%	120%
Panama[§]	110.2	2.9%	35%	15%	1,092.9	0.3%		110.2	2.9%	35%	15%
Paraguay	52.3	2.5%	42%	13%				52.3	2.5%	42%	13%
Peru	1,303.3	13%	213%	73%				1,303.3	13%	213%	73%
Puerto Rico					5,803.6	1.4%	412.5	−412.5		−365%	−105%
Saint Barthélemy[¶]	0.0							0.0			
Saint Kitts and Nevis[¶]	0.3	1.0%						0.3	1.0%		
Saint Lucia	3.9	6.4%	35%	7.5%				3.9	6.4%	35%	7.5%
Saint Martin[¶]	0.0							0.0			
Saint Vincent and the Grenadines[¶]					11.7	<0.1%	1.7	−1.7	−4.8%	−19%	−3.9%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Sint Maarten[¶]	0.4							0.4			
Suriname[¶]	2.9	2.4%	21%	5.6%				2.9	2.4%	21%	5.6%
Trinidad and Tobago[§]	55.2	5.6%	206%	77%	69.1	<0.1%		55.2	5.6%	206%	77%
Turks and Caicos Islands[¶‡]							0	0			
U.S. Virgin Islands[¶]	11.4		125%	31%				11.4		125%	31%
Uruguay					911.5	0.2%	128.2	–128.2	–2.4%	–38%	–16%
Venezuela	728.0	41%	472%	104%				728.0	41%	472%	104%
North America (sum of countries)	**48,445.7**	**1.7%**	**92%**	**29%**	**31,696.3**	**7.8%**	**1,993.9**	**46,451.8**	**1.7%**	**89%**	**28%**
North America, scaled up to all multinationals	**56,826.8**	**2.0%**	**108%**	**34%**	**37,179.8**	**7.8%**	**2,338.8**	**54,488.0**	**1.9%**	**104%**	**33%**
Bermuda[‡]					8,844.3	2.2%	0	0			
Canada[†]					22,852.0*	5.6%	1,993.9	–1,993.9	–1.1%	–35%	–9.9%
based on more accurate data	3,981.4	2.2%	69%	20%	15,040.9	3.7%		3,981.4	2.2%	69%	20%
Greenland[¶]	24.0		307%	75%				24.0		307%	75%
United States	48,421.7	1.8%	104%	33%				48,421.7	1.8%	104%	33%
Oceania (sum of countries)	**8,662.8**	**5.2%**	**185%**	**54%**	**569.3**	**0.1%**	**33.2**	**8,629.6**	**5.2%**	**184%**	**54%**
Oceania, scaled up to all multinationals	**10,161.5**	**6.1%**	**217%**	**63%**	**667.8**	**0.1%**	**39.0**	**10,122.5**	**6.1%**	**216%**	**63%**
American Samoa[¶]	0.1							0.1			
Australia	7,816.7	5.5%	209%	63%				7,816.7	5.5%	209%	63%

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Table A1 (continued): Corporate tax abuse: losses suffered, losses caused and the change in tax revenue under unitary taxation, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries			Change in tax revenue under unitary taxation			
			For all unemployed young people (15–24)							For all unemployed young people (15–24)	
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total	Taxes gained on inward shifted profits (US$ million)	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage
Cook Islands[¶]	0.0	0.2%		1.3%				0.0	0.2%		1.3%
Fiji	18.9	12%	132%	28%				18.9	12%	132%	28%
French Polynesia					27.8	<0.1%	20.5	−20.5		−62%	−14%
Guam	31.0		186%	80%				31.0		186%	80%
Marshall Islands[‡]					366.2	0.1%	0	0			
Micronesia[¶]	8.2	95%						8.2	95%		
Nauru[¶]	0.0	0.1%	3.6%	0.7%				0.0	0.1%	3.6%	0.7%
New Caledonia	54.8		121%	40%				54.8		121%	40%
New Zealand	569.9	2.7%	70%	18%				569.9	2.7%	70%	18%
Papua New Guinea	163.2	24%	971%	203%				163.2	24%	971%	203%
Samoa					174.7	<0.1%	12.0	−12.0	−26%	−653%	−99%
Solomon Islands[¶]					0.7	<0.1%	0.8	−0.8	−1.4%	−52%	−9.5%
Vanuatu[‡]							0	0			
World (sum of countries)	**404,767.3**	**5.9%**	**201%**	**60%**	**404,767.3**	**100%**	**68,762.8**	**336,004.5**	**5.0%**	**166%**	**50%**
World, scaled up to all multinationals	**474,792.1**	**6.9%**	**235%**	**71%**	**474,792.1**	**100%**	**80,658.8**	**394,133.3**	**5.9%**	**195%**	**59%**

The table shows the estimated corporate tax revenue each country lost through profit shifting in 2023, the losses it caused in other countries, the tax it gained on profit shifted into it and the change in its tax revenue under unitary taxation. We estimate profit shifting as the difference between the profit that multinationals report in a country and the profit that their economic activity there would warrant (Box 2.1). We then calculate losses and gains as the tax on the profit shifted out of a country, valued at its statutory corporate income tax rate, minus the tax on the profit shifted into it, valued at the average effective tax rate that multinationals pay there (Box 2.2). The change in tax revenue under unitary taxation is what a country would collect in addition (or less) if multinationals were taxed as single firms and taxing rights were allocated based on their economic activity. For a country, it is the same as its loss suffered, or as its taxes gained with a minus sign. For continents and the world, it is their losses suffered minus their taxes gained. The estimates reported for countries cover only the multinationals in the OECD's aggregate country by country reporting data and are not scaled up, so they are a lower bound. The second row of each continent and the last row scale them up to all multinationals (factor 1.173), as in Chapter 2. Government health spending is domestic general government health expenditure in the year closest to 2023. The job training and the wages are what a year of public job training and a year's average wage would cost for all unemployed people aged 15–24 in 2025. A year of job training is valued at 0.25 times GDP per head per participant, the median public cost of training programmes in the 32 countries with data in the OECD's database. The analysis

is based on the OECD's aggregate country by country reporting statistics, the WHO Global Health Expenditure Database (domestic general government health expenditure), the OECD's Labour Market Programmes database (the cost of job training), the World Bank's World Development Indicators (GDP per head), the ILO's modelled estimates of unemployed young people (November 2025) and its statistics of average earnings, national wage statistics, Eurostat (unemployed young people in EU countries and Switzerland, average salaries in EU countries), the US Bureau of Economic Analysis (GDP deflator), and our own calculations. All values are shown in US dollars at 2025 prices. Full methodological details can be found in the accompanying methodology notes, available here.

* Headquarters bias (countries not on our list of tax havens): more than half of the profit shifted into the country is booked at home by its own multinationals, which report more profit there than their employees and sales would attract under unitary taxation. The losses it causes therefore arise mainly from where its own multinationals book their profit, rather than from profit that foreign multinationals shift into it.

†Our main estimate shows Japan and Canada gaining from profit shifting and causing losses in other countries. This is largely an artefact of our rough estimate of destination-based sales, which heavily underestimates the domestic share of revenue of companies headquartered in these countries. For both countries, we have more accurate data on destination-based sales: the country's own statistics on where its multinationals sell. We show estimates based on this more accurate data in the second line for both countries. We cannot make this correction for every country, because not all headquarter countries publish such statistics (see the methodology note, available here).

§Both suffers and causes losses: more shifted profit flows into the country than out of it, so it is one of the jurisdictions that cause losses in other countries. Yet it loses tax on net, because the two flows are valued at different rates. The profit shifted out of it is valued at its statutory corporate income tax rate, which is the tax it loses, and the profit shifted into it at the effective rate it actually charges on that profit, which is the tax it gains. The Netherlands, for instance, received US$39.0 billion of shifted profit in 2023 and lost US$17.1 billion. At its statutory rate of 25.8%, the profit it lost cost it US$4.4 billion of tax, while the profit it received, taxed at about 9.4%, brought it US$3.7 billion: a net loss of US$733.9 million. Like that of any other losing country, this net loss is attributed to the jurisdictions its profit flows to, so that nothing is counted twice.

‡Without a corporate income tax: the tax that multinationals report there was paid to other countries, so the jurisdiction neither loses nor gains corporate tax revenue. Its taxes gained and its change in tax revenue are therefore zero, even where profit is shifted into it and it causes losses in other countries.

¶Few observations: in 2023, the multinationals of fewer than three headquarter countries report activity in the country. Read the estimate with caution.

Table A2. Individual tax abuse through offshore wealth: losses suffered and losses caused, by country, 2023

US$ million at 2025 prices

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Africa	**4,733.3**	**7.4%**	**53%**	**13%**	**0**	**0%**
Algeria	54.2	0.9%	7.9%	1.9%		
Angola	679.4	52%	82%	26%		
Benin	3.9	3.8%	24%	4.8%		
Botswana	36.8	3.8%	19%	6.5%		
Burkina Faso	8.1	1.5%	21%	2.2%		
Burundi	8.8	15%	520%	45%		
Cabo Verde	2.0	2.1%	20%	4.0%		
Cameroon	26.5	7.6%	45%	9.1%		
Central African Republic	1.3	3.2%	14%	2.3%		
Chad	7.4	3.0%	132%	11%		
Comoros	7.2	61%	472%	59%		
Côte d'Ivoire	51.8	4.4%	81%	20%		
Djibouti	43.1	99%	206%	23%		
DR Congo	88.4	18%	71%	13%		
Egypt	1,201.8	22%	151%	84%		
Equatorial Guinea	15.0	10%	52%	11%		
Eritrea	7.9	33%				
Eswatini	16.1	9.8%	44%	9.5%		
Ethiopia	42.9	4.1%	19%	3.1%		
Gabon	46.6	11%	78%	17%		
Gambia	3.7	11%	84%	15%		
Ghana	57.6	3.6%	76%	17%		
Guinea	8.6	4.4%	38%	6.9%		
Guinea-Bissau	1.1	5.7%	78%	11%		
Kenya	297.1	13%	88%	27%		
Lesotho	0.8	0.6%	8.1%	0.7%		
Libya	109.9	3.8%	64%	14%		
Madagascar	15.8	9.6%	47%	8.5%		
Malawi	12.7	11%	50%	9.0%		
Mali	36.9	12%	129%	18%		
Mauritania	3.4	2.0%	13%	2.5%		
Morocco	243.3	4.7%	66%	15%		
Mozambique	70.9	14%	81%	15%		
Namibia	20.1	2.8%	30%	5.3%		
Niger	2.4	1.4%	78%	8.1%		
Nigeria	194.1	8.4%	20%	6.5%		
Republic of the Congo	58.5	35%	41%	8.2%		
Rwanda	5.6	1.5%	8.4%	3.9%		
Saint Helena	0.6					
Sao Tome and Principe	1.2	7.5%	156%	29%		

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Table A2 (continued): Individual tax abuse through offshore wealth: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Senegal	28.1	7.3%	143%	23%		
Sierra Leone	5.8	11%	141%	25%		
Somalia	0.6	1.0%	1.9%	0.3%		
South Africa	699.5	3.2%	26%	6.3%		
South Sudan	0.3	0.7%		0.1%		
Sudan	17.7	7.7%	26%	2.0%		
Tanzania	75.3	9.3%	99%	12%		
Togo	8.7	13%	177%	29%		
Tunisia	105.0	4.8%	67%	17%		
Uganda	76.5	15%	91%	11%		
Zambia	110.6	16%	182%	31%		
Zimbabwe	111.7	32%	72%	28%		
Asia	**33,179.7**	**1.6%**	**32%**	**14%**	**37,735.9**	**35%**
Afghanistan	18.6	44%	30%	1.5%		
Armenia	10.6	2.8%	14%	5.6%		
Azerbaijan	24.3	2.3%	16%	4.3%		
Bahrain					1,694.2	1.6%
Bangladesh	79.1	5.7%	7.9%	3.2%		
Bhutan	0.8	0.9%	11%	2.6%		
Brunei	0.0	0.0%	0.0%	0.0%		
Cambodia	18.9	3.3%	194%	35%		
China	10,894.5	1.7%	25%	8.8%		
Georgia	111.6	15%	97%	50%		
Hong Kong					22,538.0	21%
India	356.8	0.7%	4.4%	0.9%		
Indonesia	157.0	0.8%	4.6%	2.5%		
Iran	167.7	1.4%	21%	5.0%		
Iraq	76.0	1.0%	6.1%	1.5%		
Israel	1,291.5	5.2%	219%	72%		
Japan	4,315.6	1.1%	201%	63%		
Jordan	957.8	52%	356%	75%		
Kazakhstan	57.0	0.8%	34%	12%		
Kuwait	0.0	0.0%	0.0%	0.0%		
Kyrgyzstan	7.6	2.0%	46%	5.8%		
Laos	8.2	9.3%	82%	19%		
Macao					734.1	0.7%
Malaysia[§]	326.0	3.9%	34%	11%	761.4	0.7%
Maldives	3.1	0.6%	18%	6.0%		
Mongolia	17.1	2.9%	65%	21%		
Myanmar	37.4	11%	29%	5.5%		
Nepal	28.8	3.5%	25%	3.8%		
North Korea	0.0			0.0%		

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Table A2 (continued): Individual tax abuse through offshore wealth: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Oman	0.0	0.0%	0.0%	0.0%		
Pakistan	155.0	5.5%	21%	4.3%		
Palestine	12.8	1.6%	16%	3.4%		
Philippines	655.6	6.6%	134%	33%		
Qatar	0.0	0.0%	0.0%	0.0%		
Saudi Arabia	0.0	0.0%	0.0%	0.0%		
Singapore					10,422.3	9.6%
South Korea	582.1	0.6%	73%	16%		
Sri Lanka	40.7	3.7%	25%	13%		
Syria	36.3	29%	27%	5.7%		
Taiwan	10,160.0			464%		
Tajikistan	15.4	6.4%	97%	18%		
Thailand	1,224.8	6.4%	410%	127%		
Timor-Leste	0.6	0.3%	33%	3.4%		
Türkiye	1,086.3	2.8%	33%	15%		
Turkmenistan	1.4	0.2%	3.6%	0.8%		
United Arab Emirates					1,585.9	1.5%
Uzbekistan	12.8	0.5%	7.1%	1.2%		
Vietnam	204.4	2.2%	51%	14%		
Yemen	25.7	15%	22%	4.5%		
Europe	**46,035.9**	**2.3%**	**99%**	**26%**	**52,057.4**	**48%**
Albania	2.3	0.3%	2.7%	0.8%		
Austria	978.8	2.1%	112%	26%		
Belarus	3.2	0.1%	4.7%	1.1%		
Belgium	852.2	1.6%	71%	16%		
Bosnia and Herzegovina	3.4	0.2%	6.3%	1.4%		
Bulgaria	33.0	0.6%	52%	14%		
Croatia	44.8	0.8%	37%	8.5%		
Cyprus					406.9	0.4%
Czechia	112.0	0.4%	41%	13%		
Denmark	2,536.1	7.5%	206%	47%		
Estonia	43.6	1.8%	44%	12%		
Faroe Islands	0.9					
Finland	329.5	1.2%	33%	8.3%		
France	5,442.9	2.2%	69%	16%		
Germany	3,423.9	0.8%	75%	18%		
Greece	1,531.4	14%	508%	158%		
Guernsey					693.0	0.6%
Holy See	0.0					
Hungary	51.3	0.5%	22%	6.5%		
Iceland	16.3	0.7%	21%	5.3%		
Ireland	4,150.0	14%	347%	144%		

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Table A2 (continued): Individual tax abuse through offshore wealth: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Isle of Man					1,285.0	1.2%
Italy	3,111.6	2.1%	112%	31%		
Jersey					2,504.7	2.3%
Latvia	45.8	2.4%	78%	20%		
Lithuania	37.0	0.9%	36%	8.5%		
Luxembourg					5,300.8	4.9%
Moldova	3.9	0.5%	45%	18%		
Montenegro	17.8	3.4%	67%	16%		
Netherlands	2,858.2	3.5%	109%	25%		
North Macedonia	2.3	0.3%	5.7%	1.3%		
Norway	455.6	1.1%	31%	9.2%		
Poland	521.9	1.1%	67%	18%		
Portugal	1,034.5	5.5%	195%	53%		
Romania	56.9	0.4%	9.2%	2.1%		
Russia	2,215.9	2.1%	177%	63%		
Serbia	46.9	1.0%	32%	8.4%		
Slovakia	47.2	0.6%	35%	10%		
Slovenia	49.2	1.0%	63%	14%		
Spain	1,999.1	1.7%	51%	12%		
Sweden	611.0	1.0%	25%	7.1%		
Switzerland					22,753.6	21%
Ukraine	119.3	1.2%	38%	8.6%		
United Kingdom[§]	13,246.0	4.1%	161%	52%	19,113.4	18%
Latin America and the Caribbean	**4,201.5**	**1.4%**	**27%**	**10%**	**3,949.8**	**3.6%**
Argentina	252.3	0.6%	13%	5.9%		
Bahamas					1,043.2	1.0%
Bolivia	32.2	1.5%	41%	7.9%		
Brazil	387.6	0.4%	6.2%	2.3%		
Cayman Islands					1,549.1	1.4%
Chile	610.7	3.3%	84%	27%		
Colombia	319.1	1.4%	28%	10%		
Cuba	6.6	<0.1%	11%	3.3%		
Dominican Republic	125.0	3.3%	39%	19%		
Ecuador	99.1	1.7%	50%	13%		
El Salvador	71.7	3.6%	137%	33%		
Falkland Islands	7.3					
Guatemala	22.5	0.8%	16%	5.4%		
Guyana	10.4	3.4%	11%	10%		
Haiti	6.7	11%	5.3%	1.0%		
Honduras	53.1	6.0%	70%	12%		
Jamaica	12.7	1.3%	36%	8.0%		
Mexico	1,188.8	2.3%	58%	33%		

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Table A2 (continued): Individual tax abuse through offshore wealth: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Nicaragua	49.1	5.5%	113%	23%		
Panama					1,357.5	1.3%
Paraguay	54.8	2.6%	44%	14%		
Peru	260.3	2.6%	43%	15%		
Suriname	17.2	14%	123%	33%		
Venezuela	614.0	35%	398%	88%		
North America	**18,549.6**	**0.7%**	**35%**	**11%**	**14,769.4**	**14%**
Bermuda					62.6	0.1%
Canada	2,147.4	1.2%	37%	11%		
United States[§]	16,402.2	0.6%	35%	11%	14,706.8	14%
Oceania	**1,812.5**	**1.1%**	**39%**	**11%**	**0**	**0%**
Australia	1,533.9	1.1%	41%	12%		
Fiji	7.6	4.9%	53%	12%		
French Polynesia	14.9		45%	10%		
Kiribati	0.3	1.0%	89%	11%		
Micronesia	0.1	0.8%				
New Caledonia	5.0		11%	3.6%		
New Zealand	219.6	1.0%	27%	7.1%		
Palau	0.1	0.5%	86%	26%		
Papua New Guinea	25.9	3.8%	154%	32%		
Solomon Islands	5.1	8.6%	326%	59%		
Tonga	0.1	0.4%	14%	2.4%		
Wallis and Futuna	0.0			0.0%		
World	**108,512.5**	**1.4%**	**49%**	**16%**	**108,512.5**	**100%**

The table shows the estimated tax revenue each country lost in 2023 on the undeclared offshore wealth of its residents and the losses it caused in other countries as a financial centre. The losses suffered are the tax lost on the undeclared offshore wealth of a country's residents (Chapter 4). The losses caused are the tax lost on the wealth booked in each of the 18 financial centres of the offshore wealth estimates, so that the losses caused add up to the losses suffered. The estimates cover all offshore wealth and are not scaled. Government health spending is domestic general government health expenditure in the year closest to 2023. The job training and the wages are what a year of public job training and a year's average wage would cost for all unemployed people aged 15–24 in 2025. A year of job training is valued at 0.25 times GDP per head per participant, the median public cost of training programmes in the 32 countries with data in the OECD's database. The analysis is based on the offshore wealth estimates of Faye et al. (2025), the WHO Global Health Expenditure Database (domestic general government health expenditure), the OECD's Labour Market Programmes database (the cost of job training), the World Bank's World Development Indicators (GDP per head), the ILO's modelled estimates of unemployed young people (November 2025) and its statistics of average earnings, national wage statistics, Eurostat (unemployed young people in EU countries and Switzerland, average salaries in EU countries), the US Bureau of Economic Analysis (GDP deflator), and our own calculations. The offshore wealth estimates of Faye et al. (2025) are in current US dollars, and we convert them to 2025 prices with the US GDP deflator, so that they can be added to the losses from corporate tax abuse in Table A3. All values are shown in US dollars at 2025 prices. Full methodological details can be found in the accompanying methodology notes, available here.

[§]Both suffers and causes losses: the country's residents hold undeclared wealth in financial centres abroad, which costs it tax, while it is itself a financial centre that holds the undeclared wealth of other countries' residents, which costs those countries tax. The two concern different people and are not netted against each other.

Table A3. Corporate and individual tax abuse together: losses suffered and losses caused, by country, 2023

US$ million at 2025 prices

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Africa (sum of countries)	**18,479.0**	**29%**	**205%**	**51%**	**4,619.0**	**0.9%**
Africa, scaled up to all multinationals	**20,857.0**	**33%**	**232%**	**57%**	**5,418.1**	**0.9%**
Algeria	897.8	15%	131%	31%		
Angola	919.4	70%	110%	36%		
Benin	42.2	42%	264%	53%		
Botswana	79.4	8.2%	41%	14%		
British Indian Ocean Territory[¶‡]					0.3	<0.1%
Burkina Faso	23.8	4.4%	62%	6.6%		
Burundi	8.8	15%	520%	45%		
Cabo Verde	3.7	3.9%	37%	7.4%		
Cameroon	336.7	97%	567%	115%		
Central African Republic[¶]	5.6	13%	58%	9.6%		
Chad[¶]	44.1	18%	786%	63%		
Comoros	7.2	61%	472%	59%		
Côte d'Ivoire	210.0	18%	330%	79%		
Djibouti	47.7	110%	228%	26%		
DR Congo	976.1	200%	779%	149%		
Egypt	2,190.1	40%	276%	154%		
Equatorial Guinea[¶]	26.2	18%	91%	20%		
Eritrea	7.9	33%				
Eswatini[§]	16.1	9.8%	44%	9.5%	88.5	<0.1%
Ethiopia	682.2	66%	304%	49%		
Gabon[§]	46.6	11%	78%	17%	176.0	<0.1%
Gambia	3.7	11%	84%	15%		
Ghana	503.2	32%	668%	145%		
Guinea[§]	48.9	25%	218%	39%	120.7	<0.1%
Guinea-Bissau	1.1	5.7%	78%	11%		
Kenya	943.3	42%	280%	86%		
Lesotho[¶§]	0.8	0.6%	8.1%	0.7%	5.9	<0.1%
Liberia[§]	2.1	3.5%	67%	6.4%	133.9	<0.1%
Libya	143.0	4.9%	83%	19%		
Madagascar	75.6	46%	227%	40%		
Malawi	100.2	85%	393%	71%		
Mali	72.2	24%	252%	35%		
Mauritania	24.9	15%	93%	18%		
Mauritius[§]	107.1	29%	318%	180%	976.7	0.2%
Morocco	1,990.9	38%	542%	120%		
Mozambique[§]	139.8	28%	159%	29%	218.5	<0.1%

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Table A3 (continued): Corporate and individual tax abuse together: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Namibia	142.5	20%	212%	38%		
Niger[¶]	30.3	18%	967%	100%		
Nigeria	2,768.4	120%	290%	92%		
Republic of the Congo	139.4	83%	98%	20%		
Rwanda	89.7	25%	134%	62%		
Saint Helena	0.6					
Sao Tome and Principe[¶]	2.5	16%	334%	61%		
Senegal	109.7	29%	558%	90%		
Seychelles	10.4	14%	473%	166%		
Sierra Leone	7.1	13%	172%	31%		
Somalia[¶]	43.2	70%	133%	24%		
South Africa[§]	2,309.3	10%	87%	21%	2,678.7*	0.5%
South Sudan[¶]	1.3	3.3%		0.6%		
Sudan	220.5	96%	330%	25%		
Tanzania	525.5	65%	691%	86%		
Togo	15.2	23%	308%	50%		
Tunisia	449.3	20%	288%	74%		
Uganda[§]	253.0	50%	302%	35%	219.9	<0.1%
Zambia	332.3	47%	548%	93%		
Zimbabwe	299.9	86%	194%	76%		
Asia (sum of countries)	**159,203.4**	**9.9%**	**203%**	**68%**	**223,772.8**	**44%**
Asia, scaled up to all multinationals	**181,005.5**	**11%**	**232%**	**78%**	**255,957.2**	**44%**
Afghanistan	30.7	72%	49%	2.4%		
Armenia	62.9	17%	80%	33%		
Azerbaijan	449.4	42%	294%	80%		
Bahrain					2,560.2	0.5%
Bangladesh	2,258.5	161%	226%	91%		
Bhutan[¶§]	0.8	0.9%	11%	2.6%	3.2	<0.1%
Brunei	70.7	22%	194%	47%		
Cambodia	348.9	62%	3,577%	640%		
China	48,055.8	7.4%	112%	39%		
Georgia	222.1	30%	192%	99%		
Hong Kong					60,854.3	12%
India	34,220.5	68%	422%	88%		
Indonesia	10,161.3	49%	295%	162%		
Iran	1,059.9	8.9%	132%	32%		
Iraq	751.9	10%	61%	14%		
Israel	2,500.2	10%	425%	140%		
Japan[§†]	4,315.6	1.1%	201%	63%	54,331.1*	11%
based on more accurate data	15,124.2	3.7%	704%	220%		

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Table A3 (continued): Corporate and individual tax abuse together: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Jordan	1,096.2	59%	408%	85%		
Kazakhstan	1,125.7	16%	670%	228%		
Kuwait	843.6	11%	452%	233%		
Kyrgyzstan	23.8	6.2%	143%	18%		
Laos	82.4	93%	820%	187%		
Lebanon	138.2	23%	199%	16%		
Macao					2,102.3	0.4%
Malaysia[§]	335.2	4.0%	35%	12%	7,415.5*	1.4%
Maldives	10.5	2.1%	61%	20%		
Mongolia	72.0	12%	276%	90%		
Myanmar	358.1	101%	279%	53%		
Nepal	196.0	24%	169%	26%		
North Korea[¶]	0.4			3.2%		
Oman	357.4	11%	155%	39%		
Pakistan	1,329.3	47%	178%	37%		
Palestine[¶]	14.1	1.7%	18%	3.7%		
Philippines	9,311.2	93%	1,907%	470%		
Qatar	513.3	11%	2,422%	1,177%		
Saudi Arabia[§]	62.4	0.1%	4.1%	1.2%	5,179.9*	1.0%
Singapore					68,027.3	13%
South Korea	14,619.1	15%	1,821%	411%		
Sri Lanka	624.4	57%	387%	192%		
Syria[§]	36.3	29%	27%	5.7%	19.2	<0.1%
Taiwan	12,606.6			575%		
Tajikistan	47.3	20%	298%	54%		
Thailand[§]	1,224.8	6.4%	410%	127%	5,269.8*	1.0%
Timor-Leste[§]	0.6	0.3%	33%	3.4%	22.5	<0.1%
Türkiye	2,715.8	7.1%	82%	37%		
Turkmenistan	14.6	1.9%	37%	8.1%		
United Arab Emirates					17,987.6	3.5%
Uzbekistan	299.4	12%	167%	28%		
Vietnam	6,607.4	72%	1,664%	447%		
Yemen[¶]	28.1	17%	24%	4.9%		
Europe (sum of countries)	**203,078.7**	**10%**	**436%**	**115%**	**197,933.0**	**39%**
Europe, scaled up to all multinationals	**230,247.2**	**12%**	**494%**	**130%**	**223,169.4**	**38%**
Albania	9.3	1.1%	11%	3.3%		
Andorra	1.0	0.4%				
Austria	2,974.8	6.5%	339%	80%		
Belarus	198.2	5.5%	288%	67%		
Belgium[§]	1,443.8	2.7%	121%	26%	2,617.4	0.5%
Bosnia and Herzegovina	74.8	4.3%	138%	30%		

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Table A3 (continued): Corporate and individual tax abuse together: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Bulgaria	332.7	6.2%	529%	141%		
Croatia	319.4	6.0%	260%	61%		
Cyprus					8,167.1	1.6%
Czechia	1,675.4	6.5%	614%	188%		
Denmark[§]	2,536.1	7.5%	206%	47%	10,072.4*	2.0%
Estonia	251.1	10%	252%	70%		
Faroe Islands[¶§]	0.9				1.5	<0.1%
Finland	1,989.3	7.5%	201%	50%		
France	32,858.8	13%	418%	99%		
Germany	35,627.9	8.0%	777%	190%		
Greece[§]	1,664.4	15%	552%	172%	1,919.5*	0.4%
Guernsey					1,128.2	0.2%
Holy See	0.0					
Hungary[§]	51.3	0.5%	22%	6.5%	3,944.6	0.8%
Iceland	120.1	5.0%	153%	39%		
Ireland[§]	4,150.0	14%	347%	144%	47,486.7	9.3%
Isle of Man					1,410.9	0.3%
Italy	15,395.9	10%	556%	152%		
Jersey					5,171.3	1.0%
Kosovo	1.7		8.8%	2.2%		
Latvia	286.9	15%	487%	125%		
Liechtenstein					90.8	<0.1%
Lithuania	299.6	7.5%	293%	68%		
Luxembourg					14,474.1	2.8%
Malta					2,311.2	0.5%
Moldova	66.0	8.0%	752%	303%		
Monaco					277.7	0.1%
Montenegro	27.3	5.1%	102%	25%		
Netherlands[§]	3,592.1	4.4%	137%	32%	11,497.6	2.2%
North Macedonia[§]	35.1	4.9%	87%	19%	196.3	<0.1%
Norway[§]	1,290.1	3.1%	89%	26%	5,194.1*	1.0%
Poland	6,621.5	14%	847%	234%		
Portugal	3,140.1	17%	592%	161%		
Romania	2,600.6	16%	422%	97%		
Russia	11,028.4	10%	881%	312%		
San Marino[¶]	0.5	0.4%	24%	12%		
Serbia	490.0	11%	335%	88%		
Slovakia	1,059.6	13%	790%	233%		
Slovenia	280.1	5.7%	359%	81%		
Spain	9,885.4	8.6%	251%	59%		
Sweden	4,804.8	8.1%	199%	56%		
Switzerland					62,858.1	12%
Ukraine	1,217.9	12%	383%	88%		

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Table A3 (continued): Corporate and individual tax abuse together: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
United Kingdom[§]	54,675.6	17%	665%	216%	19,113.4	3.7%
Latin America and the Caribbean (sum of countries)	**55,048.2**	**19%**	**357%**	**135%**	**39,920.0**	**7.8%**
Latin America and the Caribbean, scaled up to all multinationals	**63,844.7**	**22%**	**415%**	**156%**	**46,142.9**	**7.9%**
Anguilla[¶‡]					0.4	<0.1%
Antigua and Barbuda[¶]	1.1	2.3%	16%	7.1%		
Argentina	6,640.1	16%	342%	155%		
Aruba					4.6	<0.1%
Bahamas[‡]					1,394.4	0.3%
Barbados					3,008.8	0.6%
Belize	0.0	0.0%	0.0%	0.0%		
Bolivia	271.3	12%	344%	66%		
Brazil	15,450.7	16%	249%	93%		
British Virgin Islands[‡]					6,549.5	1.3%
Cayman Islands[‡]					18,405.1	3.6%
Chile	3,416.9	18%	470%	153%		
Colombia	8,149.2	37%	715%	258%		
Costa Rica	676.1	16%	269%	89%		
Cuba	190.5	1.3%	324%	95%		
Curaçao[§]	29.2		250%	74%	40.5	<0.1%
Dominican Republic	953.7	25%	300%	144%		
Ecuador	687.2	11%	344%	93%		
El Salvador	468.6	23%	895%	217%		
Falkland Islands	7.3					
Guadeloupe[¶]	1.2			0.8%		
Guatemala	733.1	27%	531%	176%		
Guyana[§]	10.4	3.4%	11%	10%	1,270.4	0.2%
Haiti[¶]	8.0	13%	6.4%	1.3%		
Honduras	667.9	75%	876%	150%		
Jamaica	271.2	27%	764%	169%		
Mexico	12,894.3	25%	628%	355%		
Nicaragua	305.9	34%	706%	143%		
Panama[§]	110.2	2.9%	35%	15%	2,450.4	0.5%
Paraguay	107.2	5.1%	85%	27%		
Peru	1,563.6	15%	256%	88%		
Puerto Rico					5,803.6	1.1%
Saint Barthélemy[¶]	0.0					
Saint Kitts and Nevis[¶]	0.3	1.0%				
Saint Lucia	3.9	6.4%	35%	7.5%		
Saint Martin[¶]	0.0					

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Table A3 (continued): Corporate and individual tax abuse together: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
Saint Vincent and the Grenadines[¶]					11.7	<0.1%
Sint Maarten[¶]	0.4					
Suriname[¶]	20.2	17%	144%	39%		
Trinidad and Tobago[§]	55.2	5.6%	206%	77%	69.1	<0.1%
Turks and Caicos Islands[¶‡]						
U.S. Virgin Islands[¶]	11.4		125%	31%		
Uruguay					911.5	0.2%
Venezuela	1,342.0	76%	870%	192%		
North America (sum of countries)	**66,995.2**	**2.4%**	**128%**	**40%**	**46,465.7**	**9.1%**
North America, scaled up to all multinationals	**75,376.3**	**2.7%**	**144%**	**45%**	**51,949.2**	**8.9%**
Bermuda[‡]					8,906.9	1.7%
Canada[§†]	2,147.4	1.2%	37%	11%	22,852.0*	4.5%
based on more accurate data	6,128.7	3.4%	107%	30%	15,040.9	2.9%
Greenland[¶]	24.0		307%	75%		
United States[§]	64,823.9	2.5%	139%	44%	14,706.8	2.9%
Oceania (sum of countries)	**10,475.3**	**6.3%**	**223%**	**65%**	**569.3**	**0.1%**
Oceania, scaled up to all multinationals	**11,974.0**	**7.2%**	**255%**	**75%**	**667.8**	**0.1%**
American Samoa[¶]	0.1					
Australia	9,350.7	6.5%	250%	76%		
Cook Islands[¶]	0.0	0.2%		1.3%		
Fiji	26.5	17%	185%	40%		
French Polynesia[§]	14.9		45%	10%	27.8	<0.1%
Guam	31.0		186%	80%		
Kiribati	0.3	1.0%	89%	11%		
Marshall Islands[‡]					366.2	0.1%
Micronesia[¶]	8.3	96%				
Nauru[¶]	0.0	0.1%	3.6%	0.7%		
New Caledonia	59.8		132%	44%		
New Zealand	789.5	3.7%	97%	25%		
Palau	0.1	0.5%	86%	26%		
Papua New Guinea	189.1	28%	1,125%	235%		
Samoa					174.7	<0.1%
Solomon Islands[¶§]	5.1	8.6%	326%	59%	0.7	<0.1%
Tonga	0.1	0.4%	14%	2.4%		
Vanuatu[‡]						
Wallis and Futuna	0.0			0.0%		

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Table A3 (continued): Corporate and individual tax abuse together: losses suffered and losses caused, by country, 2023 (US$ million at 2025 prices)

	Losses suffered				Losses caused in other countries	
			For all unemployed young people (15–24)			
Country	US$ million	Share of government health spending	Share of a year of job training	Share of a year's average wage	US$ million	Share of world total
World (sum of countries)	**513,279.8**	**7.4%**	**250%**	**77%**	**513,279.8**	**100%**
World, scaled up to all multinationals	**583,304.6**	**8.4%**	**285%**	**87%**	**583,304.6**	**100%**

The table shows the estimated tax revenue each country lost in 2023 through corporate and individual tax abuse together and the losses it caused in other countries. The losses suffered add up the corporate losses suffered (Table A1) and the offshore losses suffered (Table A2). The losses caused add up the corporate losses caused (Table A1) and the offshore losses caused (Table A2). The estimates for corporate tax abuse of countries cover only the multinationals in the OECD's aggregate country by country reporting data and are not scaled up, so they are a lower bound. The second row of each continent and the last row scale the corporate estimates up to all multinationals (factor 1.173), as in Chapter 2. Government health spending is domestic general government health expenditure in the year closest to 2023. The job training and the wages are what a year of public job training and a year's average wage would cost for all unemployed people aged 15–24 in 2025. A year of job training is valued at 0.25 times GDP per head per participant, the median public cost of training programmes in the 32 countries with data in the OECD's database. The analysis is based on the OECD's aggregate country by country reporting statistics, the offshore wealth estimates of Faye et al. (2025), the WHO Global Health Expenditure Database (domestic general government health expenditure), the OECD's Labour Market Programmes database (the cost of job training), the World Bank's World Development Indicators (GDP per head), the ILO's modelled estimates of unemployed young people (November 2025) and its statistics of average earnings, national wage statistics, Eurostat (unemployed young people in EU countries and Switzerland, average salaries in EU countries), the US Bureau of Economic Analysis (GDP deflator), and our own calculations. All values are shown in US dollars at 2025 prices. Full methodological details can be found in the accompanying methodology notes, available here.

* Headquarters bias (countries not on our list of tax havens): more than half of the profit shifted into the country is booked at home by its own multinationals, which report more profit there than their employees and sales would attract under unitary taxation. The corporate losses it causes therefore arise mainly from where its own multinationals book their profit, rather than from profit that foreign multinationals shift into it.

†Our main estimate shows Japan and Canada gaining from profit shifting and causing losses in other countries. This is largely an artefact of our rough estimate of destination-based sales, which heavily underestimates the domestic share of revenue of companies headquartered in these countries. For both countries, we have more accurate data on destination-based sales: the country's own statistics on where its multinationals sell (Table A1). We show estimates based on this more accurate data in the second line for both countries. We cannot make this correction for every country, because not all headquarter countries publish such statistics (see the methodology note, available here).

§Both suffers and causes losses, for one of three reasons. First, more shifted profit may flow into the country than out of it, so that it causes losses in other countries, while it still loses tax on net, because the profit shifted out of it would have been taxed at a higher rate than the profit shifted into it is taxed (Table A1). Second, it may gain from profit shifting but lose tax on its residents' offshore wealth. Third, its residents may hold undeclared wealth in financial centres abroad, which costs it tax, while it is itself a financial centre that holds the undeclared wealth of other countries' residents, which costs those countries tax (Table A2).

‡Without a corporate income tax: the tax that multinationals report there was paid to other countries, so the jurisdiction neither loses nor gains corporate tax revenue, even where profit is shifted into it and it causes losses in other countries (Table A1).

¶Few observations: in 2023, the multinationals of fewer than three headquarter countries report activity in the country. Read its corporate amounts with caution (Table A1).

Requests for comment and company responses

Before publication, we asked each of the ten companies in Figure 3.1 whether it stands by the data of its public country by country report and whether it accepts that the data provide clear evidence of tax-motivated profit shifting. We sent the requests on 10 November 2026 and asked for answers by 16 November 2026, 12:00 CET. This section gives each request and the exchange that followed, in the original wording. We have left out the names and contact details of the people involved.

Apple

Our request (10 November 2026)

Dear media team at Apple,

We are writing with two questions, as we intend to name Apple in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of Apple, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2025:

- 97% of EU profit is declared in just one jurisdiction (Ireland).
- The level of declared profit per employee reaches US$6.2 million in Ireland, compared for example to US$51,015 in Germany, while the respective tax rates (current tax as a share of profit) are 13.8% and 72.9%.
- If Apple's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), Apple would pay significantly more tax.

Our sources:

- Your public country-by-country report for the financial year 2025, filed with the Irish Companies Registration Office: https://cro.ie/wp-content/uploads/2026/08/Apple-Inc.-2025-21-08-2026.xhtml
- For the sales in the third point, the report's revenues include sales between companies of the group, so we measure each country's sales against your consolidated revenue of US$416.2 billion, from your Form 10-K for the fiscal year ended 27 September 2025 (Consolidated Statements of Operations, p. 29): https://www.sec.gov/Archives/edgar/data/320193/000032019325000079/aapl-20250927.htm

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

Apple did not respond by the deadline.

Microsoft

Our request (10 November 2026)

Dear media team at Microsoft,

We are writing with two questions, as we intend to name Microsoft in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of Microsoft, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2025:

- 96% of EU profit is declared in just one jurisdiction (Ireland).
- The level of declared profit per employee reaches US$7.1 million in Ireland, compared for example to US$190,500 in Germany, while the respective tax rates (current tax as a share of profit) are 14.1% and 33.4%.
- If Microsoft's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), Microsoft would pay significantly more tax.

Our sources:

- Your public country-by-country report for the financial year 2025, filed with the Irish Companies Registration Office: https://cro.ie/wp-content/uploads/2026/07/Microsoft-Corporation-30-06-2026.xhtml
- For the sales in the third point, the report's revenues include sales between companies of the group, so we measure each country's sales against your consolidated revenue of US$281.7 billion, from your Form 10-K for the fiscal year ended 30 June 2025 (Income Statements, p. 50): https://www.sec.gov/Archives/edgar/data/789019/000095017025100235/msft-20250630.htm

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

Microsoft's media relations team (10 November 2026)

An automatic acknowledgement of receipt.

Microsoft's media relations agency (16 November 2026)

Thank you for your email.

We don't have anything to add to this, however you can find our public guidance on the report here: Context on our country-by-country tax footprint - Microsoft On the Issues (https://blogs.microsoft.com/on-the-issues/2026/06/30/context-on-our-country-by-country-tax-footprint/)

Tax Justice Network (16 November 2026)

Many thanks for your response. We will include your statement alongside our findings when we publish them.

Microsoft's media relations agency (17 November 2026)

Confirming that Microsoft don't have a statement to share on this topic, but feel free to use the public guidance for your research.

Kraft Heinz

Our request (10 November 2026)

Dear media team at Kraft Heinz,

We are writing with two questions, as we intend to name Kraft Heinz in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of Kraft Heinz, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2025:

- 107% of EU profit is declared in just one jurisdiction (the Netherlands), as other EU countries report losses.
- The level of declared profit per employee reaches US$3.0 million in the Netherlands, compared for example to US$25,904 in Poland, while the respective tax rates (current tax as a share of profit) are 2.7% and 21.4%.
- If Kraft Heinz's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), Kraft Heinz would pay significantly more tax.

Our sources:

- Your public country-by-country report for the financial year 2025, in the version digitised by Taxplorer (https://taxplorer.eu).
- For the sales in the third point, the report's revenues include sales between companies of the group, so we measure each country's sales against your consolidated revenue of US$24.9 billion, from your Form 10-K for the fiscal year ended 27 December 2025 (SEC accession 0001637459-26-000009): https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1637459&type=10-K

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

Kraft Heinz (11 November 2026)

Thanks for your email. Can I ask for more context on how Kraft Heinz will be positioned in this report?

Clear on your deadline for a response. Can you also share when the report is planned to be published?

Tax Justice Network (11 November 2026)

Thanks for coming back to me. The report will include a chapter on the EU's public country by country reporting rules and on what we see in different reports. We plan to publish one to three of the points on Kraft Heinz that I've summarised in my last email, alongside information about other firms' reports.

We plan to publish the report in the week of November 23rd (the exact date is not clear yet).

Hope that clarifies.

Kraft Heinz did not send a statement.

IKEA stores (Ingka Group)

Our request (10 November 2026)

Dear media team at Ingka Group,

We are writing with two questions, as we intend to name Ingka Group in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of Ingka Group, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2025:

- 62% of EU profit is declared in just one jurisdiction (Ireland).
- The level of declared profit per employee reaches US$2.8 million in Ireland, compared for example to US$36,083 in Germany, while the respective tax rates (current tax as a share of profit) are 7.4% and 32.0%.
- If Ingka Group's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), Ingka Group would pay significantly more tax.

Our sources:

- Your public country-by-country report for the financial year 2025: https://assets.site.ingka.com/ingka-old/reports/1.-ingka_holding_b.v.-2025-08-31-1-en_with-arelle.xhtml
- For the sales in the third point, we use the revenues by country as given in the report.

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

Ingka Group (16 November 2026)

Many thanks for your e-mail.

Please find a reply from us here:

Our questions are as follows: first, do you stand by the published data?

We fully stand by our published Country-by-Country Reporting. Ahead of the application of mandatory EU country-by-country tax reporting, Ingka Group has voluntarily chosen to publish our country-by-country tax data for a number of years as part of our commitment to transparency. We are also signatories to the B Team Responsible Tax Principles and publish our tax principles on our website.

In FY25 Ingka Group's effective tax rate across all our operations was 32.8% (calculated by dividing the corporate tax expense of EUR 689 million by the total profit before tax of EUR 2,098 million). Our total tax bill in FY25, including other taxes such as property and environmental taxes, amounted to approximately EUR 1.2 billion (Ingka Group Tax Report FY25) (https://assets.site.ingka.com/ingka-old/reports/ingka-tax-report-fy25-1.pdf).

Ingka Group is owned by Stichting INGKA Foundation and has no private shareholders.

Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

We do not agree that the published data supports this interpretation. Our retail businesses pay tax in accordance with applicable local laws in the countries where they operate, and intra-group transactions are conducted in line with internationally recognised transfer-pricing principles. Profits are then reinvested back into the company to support future needs or paid as dividends to our sole owner.

Ingka Group's central treasury and financial investment functions are based in Dublin, Ireland, chosen for commercial and business reasons including its strong standard financial infrastructure and access to talent in the financial sector. The Irish result includes investment performance and interest generated through managing the Group's capital reserve, which supports the Group's financial independence and helps manage liquidity risk without external equity. We also operate IKEA retail businesses in Ireland, employing over 700 co-workers, and pay applicable taxes on those activities.

Treasury and investment activities are capital-intensive, so comparing their profit per employee with that of people-intensive retail operations does not provide a like-for-like assessment. Allocating profit solely according to sales and employment does not account for the different functions, assets, risks, and sources of income across the Group.

Furthermore, Ingka Group is subject to a minimum effective tax rate of 15% across all jurisdictions, including Ireland, in line with the OECD's Pillar Two global minimum tax framework.

Tax Justice Network (16 November 2026)

Many thanks for your response. We will include your statement alongside our findings when we publish them.

Primark (Associated British Foods)

Our request (10 November 2026)

Dear media team at Primark,

We are writing with two questions, as we intend to name Primark in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of Primark, we draw the following conclusions from the country-by-country reporting published by Wittington Investments (the parent company of Associated British Foods and Primark) for the financial year 2025:

- 92% of EU profit is declared in just one jurisdiction (Ireland).
- The level of declared profit per employee reaches US$206,507 in Ireland, compared for example to US$9,616 in France, while the respective tax rates (current tax as a share of profit) are 15.0% and 32.1%.
- If Primark's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), Primark would pay significantly more tax.

Our sources:

- The public country-by-country report of Wittington Investments for the financial year 2025, in the version digitised by Taxplorer (https://taxplorer.eu).
- For the sales in the third point, we use the revenues by country as given in the report.

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

Primark (11 November 2026)

Thank you for getting in touch. We're looking into your questions and will come back to you ahead of your deadline.

Tax Justice Network (11 November 2026)

Thanks, [name], looking forward to hearing from you.

Primark (16 November 2026)

Hope you are well today. Please see our statement and some additional background information below.

Can you please confirm when this is due to be published?

A Primark spokesperson said: "Primark was founded in Ireland in 1969 and, while we've since expanded internationally, Dublin has remained our home and headquarters. We're very proud of our strong Irish heritage. Today we employ more than 7,000 colleagues in Ireland through our head office – home to our global operations and central functions such as our executive team, marketing, sourcing and buying - alongside our stores. Our tax profile reflects where our business was founded, where it is run from and where its core value is created. This is consistent with the way international tax rules operate. We comply with applicable tax laws in every market in which we operate and are committed to responsible tax governance."

Additional information for background

- The numbers referenced by TJN are ABF not Primark numbers, so are incorrect.
- TJN rely on figures that allocate profit according to sales and headcount in markets, but that is not the way international tax rules operate and therefore the conclusions drawn are inaccurate.
- Where appropriate we engage with tax authorities to provide clarity and transparency over our tax matters, as is the case in France, UK and other major markets, for example.

Tax Justice Network (16 November 2026)

Many thanks for your response. We will include your statement alongside our findings when we publish them. The publication is planned for November 24th.

Jameson (Pernod Ricard)

Our request (10 November 2026)

Dear media team at Pernod Ricard,

We are writing with two questions, as we intend to name Pernod Ricard in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of Pernod Ricard, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2024-25:

- 62% of EU profit is declared in just one jurisdiction (Ireland).
- The level of declared profit per employee reaches US$732,073 in Ireland, compared for example to US$18,596 in Spain, while the respective tax rates (current tax as a share of profit) are 13.9% and 52.1%.
- If Pernod Ricard's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), Pernod Ricard would pay significantly more tax.

Our sources:

- Your public country-by-country report for the financial year 2024-25: https://www.pernod-ricard.com/system/files/2026-06/Country%20by%20Country%20Report.pdf, in the version digitised by Taxplorer (https://taxplorer.eu).
- For the sales in the third point, the report's revenues include sales between companies of the group, so we measure each country's sales against your consolidated revenue of €11.0 billion, from your Universal Registration Document 2024-2025 (consolidated income statement, p. 340): https://www.pernod-ricard.com/sites/default/files/news/downloads/2025-09/Pernod%20Ricard%2024_25%20URD%20ENG.pdf

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

Pernod Ricard's press relations team (10 November 2026)

An automatic acknowledgement of receipt.

Pernod Ricard did not respond by the deadline.

Adobe

Our request (10 November 2026)

Dear media team at Adobe,

We are writing with two questions, as we intend to name Adobe in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of Adobe, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2024:

- 89% of EU profit is declared in just one jurisdiction (Ireland).
- The level of declared profit per employee reaches US$3.2 million in Ireland, compared for example to US$25,188 in Germany, while the respective tax rates (current tax as a share of profit) are 14.6% and 37.0%.
- If Adobe's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), Adobe would pay significantly more tax.

Our sources:

- Your public country-by-country report for the fiscal year 2024: https://www.adobe.com/cc-shared/assets/pdf/corporate-responsibility/consolidated-public-cbycr-fy24-publication.pdf
- For the sales in the third point, the report's revenues include sales between companies of the group, so we measure each country's sales against your consolidated revenue of US$21.5 billion, from your Form 10-K for the fiscal year ended 29 November 2024 (Consolidated Statements of Income, p. 55): https://www.sec.gov/Archives/edgar/data/796343/000079634325000004/adbe-20241129.htm

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

Adobe did not respond by the deadline.

TE Connectivity

Our request (10 November 2026)

Dear media team at TE Connectivity,

We are writing with two questions, as we intend to name TE Connectivity in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of TE Connectivity, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2025:

- 105% of EU profit is declared in just one jurisdiction (Luxembourg), as other EU countries report losses.
- The level of declared profit per employee reaches US$48.0 million in Luxembourg, compared for example to US$4,728 in Germany, while the respective tax rates (current tax as a share of profit) are 14.3% and 41.5%.
- If TE Connectivity's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), TE Connectivity would pay significantly more tax.

Our sources:

- Your public country-by-country report for the fiscal year 2025, filed with the Irish Companies Registration Office: https://cro.ie/wp-content/uploads/2026/09/TE-Connectivity-Public-Limited-Company-25-September-2026.xhtml
- For the sales in the third point, the report's revenues include sales between companies of the group, so we measure each country's sales against your consolidated revenue of US$17.3 billion, from your Form 10-K for the fiscal year ended 26 September 2025 (Consolidated Statements of Operations, p. 61): https://www.sec.gov/Archives/edgar/data/1385157/000110465925109150/tel-20250926x10k.htm

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

TE Connectivity did not respond by the deadline.

Western Digital

Our request (10 November 2026)

Dear media team at Western Digital,

We are writing with two questions, as we intend to name Western Digital in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting

data each year to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of Western Digital, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2025:

- 102% of EU profit is declared in just one jurisdiction (Ireland), as other EU countries report losses.
- If Western Digital's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), Western Digital would pay significantly more tax.

Our sources:

- Your public country-by-country report for the fiscal year 2025: https://investor.wdc.com/static-files/a7ff537e-032e-47d1-8add-aac538306b1b
- For the sales in the third point, the report's revenues include sales between companies of the group, so we measure each country's sales against your consolidated revenue of US$9.5 billion, from the figures for the fiscal year ended 27 June 2025 in your Form 10-K (SEC accession 0001628280-26-057139): https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=106040&type=10-K

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

Western Digital (12 November 2026)

WD complies with the tax laws and reporting requirements in every jurisdiction where we operate, and our country-by-country report is prepared in line with OECD guidance. Where profit is reported reflects where key functions, assets and risks are located under arm's-length principles, not a simple allocation by sales or headcount. We don't agree with the conclusions drawn from the methodology used by Tax Justice Network.

Tax Justice Network (16 November 2026)

Many thanks for your response. We will include your statement alongside our findings when we publish them.

PTC

Our request (10 November 2026)

Dear media team at PTC,

We are writing with two questions, as we intend to name PTC in the State of Tax Justice 2026 report, which will be published shortly. The report uses aggregate country-by-country reporting data each year

to estimate the scale of profit shifting. This year we are also using some company-level country-by-country reporting data to show some specific patterns.

In the case of PTC, we draw the following conclusions from the country-by-country reporting that you have published for the financial year 2025:

- 85% of EU profit is declared in just one jurisdiction (Ireland).
- The level of declared profit per employee reaches US$4.9 million in Ireland, compared for example to US$83,604 in Germany, while the respective tax rates (current tax as a share of profit) are 1.5% and 51.2%.
- If PTC's EU profits were declared in each country according to the proportion of the self-reported, underlying real economic activity (sales and employment), PTC would pay significantly more tax.

Our sources:

- Your public country-by-country report for the fiscal year 2025, filed with the Irish Companies Registration Office: https://cro.ie/document-library/ptc-inc-30-september-2026/
- For the sales in the third point, the report's revenues include sales between companies of the group, so we measure each country's sales against your consolidated revenue of US$2.7 billion, from your Form 10-K for the fiscal year ended 30 September 2025 (SEC accession 0001193125-25-291326): https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=857005&type=10-K

Our questions are as follows: first, do you stand by the published data? Second, if so, would you accept that this provides clear evidence of tax-motivated profit shifting?

For our publishing deadlines, we would request any answer by 12:00 CET on Monday 16 November.

With thanks and best wishes,

Tax Justice Network

PTC did not respond by the deadline.

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