

# 7 Country-by-country reporting statistics

## Key insights

- The 2024 edition of *Corporate Tax Statistics* contains a further year of anonymised and aggregated country-by-country reporting (CbCR) statistics covering fiscal year (FY) 2021.
- Fifty-two jurisdictions out of a potential one hundred and one submitted CbCR statistics to the OECD detailing the financial and business activities of over 8000 multinational enterprises (MNEs), with a further five jurisdictions reporting that they received zero CbCRs.
- Data for FY 2021 show a modest reduction between the location where profits are reported and the location where economic activities occur. Revenues and profits per employee remain higher in investment hubs, though these ratios are decreasing. For example, the data show that the median value of revenues per employee in investment hubs is USD 1 640 000 as compared to just USD 330 000 for all other jurisdictions. This value for hubs has however declined from USD 2 000 000 in 2017.
- The data includes a jurisdiction-by-jurisdiction breakdown of low-taxed profit of MNEs (defined as profit taxed at an effective tax rate below 15%) headquartered in some jurisdictions. This data highlights the presence of low-taxed profit in low-tax and high-tax jurisdictions alike, with more than half of the low-taxed profit in the new data located in jurisdictions with average effective tax rates (ETRs) above 15%.
- In FY 2021 there is a large increase in overall total profits of the MNEs covered which could be attributed to recovery following the COVID-19 pandemic or to recent increases in inflation in many IF member jurisdictions.
- The composition of business activity differs across jurisdiction groups. The most predominant activity in investment hubs is “holding shares” which also includes other equity instruments.

Country-by-country reporting was implemented as part of Action 13 of the OECD/G20 BEPS Project to support jurisdictions in combating base erosion and profit shifting (BEPS). Under BEPS Action 13, all large multinational enterprises (MNEs) are required to prepare a country-by-country (CbC) report with aggregate data on the global allocation of income, profit, taxes paid and economic activity for all tax jurisdictions in which it operates. This CbC report is shared with tax administrations in these jurisdictions, for use in high level transfer pricing and BEPS risk assessments.

While the main purpose of CbCRs is to support tax administrations in the high-level detection and assessment of transfer pricing and other BEPS-related risks, data collected from CbCRs can also play a role in supporting the economic and statistical analysis of BEPS activity and of multinational enterprises in general. Under Action 11 of the BEPS Project (OECD, 2015<sup>[1]</sup>), acknowledging the need for additional sources of data on MNEs, jurisdictions agreed to regularly publish anonymised and aggregated CbCR statistics to support the ongoing economic and statistical analysis of MNE activities and BEPS. This section outlines progress on the implementation of Action 13, as well as the country-by-country reporting statistics published by the OECD under Action 11.

## General CbCR data characteristics

Jurisdictions have provided the OECD with anonymised and aggregated tabulations of the country-by-country reporting information described below. Aggregation is performed at the sub-group level according to certain sub-group or group characteristics and reported according to these different criteria in several tables (see Box 7.1). Table 7.1 provides an overview of the tables submitted to the OECD as part of CbCR statistics, a brief description of their content and the number of individual jurisdictions that submitted each table for FY 2021.

The aggregated CbCR data are subject to a number of limitations that need to be borne in mind when carrying out any economic or statistical analysis (see Box 7.2). Nonetheless, the data provide important information on MNEs and their activities relative to previously existing data sources:

- The CbCR data provide global information on MNEs' activities, with more granular information than is available in other data sources such as consolidated financial accounts.<sup>1</sup>
- The CbCR data include information on number of CbCRs, number of sub-groups, number of entities, total unrelated and related party revenues (and their sum, total revenues), profit or loss before income tax, income tax paid (on a cash basis), current year income tax accrued, stated capital, accumulated earnings, number of employees, tangible assets other than cash and cash equivalents, and the main business activity (or activities) of each constituent entity.
- The data ensure inclusion of all global activities of included MNEs.
- At a minimum, the data allows for the domestic and foreign activities of MNEs to be separately identified.<sup>2</sup> Depending on the reporting jurisdiction, it allows for an analysis of MNEs' activities in investment hubs and developing jurisdictions thanks to a detailed geographical disaggregation.
- Information is reported by jurisdiction of tax residence and not jurisdiction of incorporation.
- The CbCR data provide cross-country information on MNEs' business activities (e.g., manufacturing, intellectual property (IP) holding, sales) in different jurisdictions, allowing researchers to relate financial outcomes to these functions for the first time.

The CbCR data thus provide governments and researchers with important new information to analyse MNE behaviour, particularly in relation to tax, allowing for the construction of a more complete view of the global activities of the largest MNEs than is possible using existing sources.

The anonymised and aggregated CbCR statistics are constructed in two main steps. First, all large MNEs (i.e., with consolidated revenues of at least EUR 750 million) file CbCRs, typically with the tax administration in the jurisdiction of their ultimate parent entity (UPE). An MNE group is usually required to file its CbCR one year after the closing date of its fiscal year. Second, in each jurisdiction, tax administrations or other government bodies compile the different CbCR filings into a single dataset according to their specific confidentiality standards. This results in a single anonymised and aggregated dataset covering all the jurisdiction's MNEs subject to the filing requirement, which is shared with the OECD.

### Box 7.1. MNE group structure

An **MNE group** is a collection of enterprises related through ownership or control such that the group is either required to prepare consolidated financial statements for financial reporting purposes under applicable accounting principles or would be so required if equity interests in any of the enterprises were traded on a public securities exchange.

An **entity** is any separate business unit of an MNE group that is included in the consolidated financial statements of the MNE group for financial reporting purposes.

The **UPE** directly or indirectly owns a sufficient interest in one or more other entities of the MNE group such that it is required to prepare consolidated Financial Statements.

A **sub-group** is formed by the combined entities of an MNE group operating in one tax jurisdiction.

**Table 7.1. Content of anonymised and aggregated CbCR statistics**

CbCR table	Content	Description
Table 1A	Aggregate totals of all variables by jurisdiction	Reports variable totals and selected ratios for all sub-groups, obtained by aggregating sub-group variables according to their jurisdiction of tax residence (or jurisdiction groups, depending on confidentiality). The tables include three panels aggregating all sub-groups, sub-groups with positive profits and sub-groups with negative profits.
Table 1B	Interquartile mean values of all variables by jurisdiction	Reports interquartile mean figures based on the number of CbCR sub-groups following the same structure as Table 1A.
Table 4	Aggregate totals of all variables by effective tax rate of MNE groups	Reports data disaggregated by effective tax rate of the MNE group and by tax jurisdiction. The level of disaggregation varies across jurisdictions, depending on confidentiality.
Table 5	Aggregate totals of all variables by effective tax rate of MNE sub-groups	Reports data disaggregated by the effective tax rate of the MNE sub-group. The level of disaggregation varies across jurisdictions, depending on confidentiality.
Table 6	Distribution points of MNE group size	Reports distribution points of MNE group size, as measured by unrelated party revenues, number of employees and tangible assets. The total size of an MNE group is determined by summing the relevant variables across all of its sub-groups.

Note: The collection of Table 2, where the data is aggregated according to the MNEs size, will commence from FY 2022. The collection of Table 3, where the data is aggregated according to the MNEs sector has been postponed. The Inclusive Framework will consider whether to expand the dataset to include Table 3 in future years. The ETR of the MNE group and sub-group in Tables 4 and 5 should not be directly compared to the effective tax rates mentioned in the chapter on corporate effective tax rates.

### Coverage of CbCR statistics

While there are 143 members of the Inclusive Framework, 101 have implemented mandatory reporting for the FY 2021. Fifty-two jurisdictions submitted CbCR statistics to the OECD with a further five jurisdictions reporting that they received zero CbCRs in 2021. The 2024 edition of *Corporate Tax Statistics* includes CbCR statistics on CbCRs filed in 52 headquarter jurisdictions, covering over 8 000 MNE groups (see Table 7.2). This dataset contains a vast array of information on the global financial and economic activities of MNEs.

Anonymised and aggregated CbCR data provide an overview of where large MNE groups are headquartered. Table 7.2 shows that, across the jurisdictions that submitted data, the United States and Japan host one third of the headquarters of MNEs included in the sample. The number of reported MNEs

varies considerably among jurisdictions, ranging from a minimum of two in Morocco to 1 791 in the United States. The median number of reported MNEs per jurisdiction is 69. 355 MNEs filed CbCRs as surrogate parent entities (where the jurisdiction of tax residence is different from the UPE's jurisdiction of tax residence in cases where CbCR reporting rules may not be in place in the UPE's jurisdiction of tax residence). Jurisdictions provided detailed statistics for 279 out of the 355 CbCRs that were filed.

The number of headquarter MNEs covered in the CbCR statistics has increased over time, from 3 628 in 2016 to 7 628 in 2021<sup>3</sup>. Panel A of Figure 7.1 shows the breakdown of these MNE headquarters by regional grouping. There is a fairly even split of headquarter locations between the Americas, Asia & Oceania and Europe across the sample. However, Panel B of Figure 7.1 shows that in general, MNEs in Asia & Oceania host more business entities than in the other regional groupings.

### Box 7.2. Limitations of the CbCR data and actions to improve the quality of the data

The aggregated CbCR data are subject to a number of limitations that need to be borne in mind when carrying out any economic or statistical analysis. Some limitations include that:

- Much of the data is too aggregated to allow detailed investigation of specific BEPS channels (e.g., there is no distinction between royalties and interest in related party payments, and no information on intangible assets).
- Often but not always, CbCRs are based on financial accounting data.<sup>1</sup> Due to differences between financial and other permitted accounting rules and tax reporting rules, CbCR data might not accurately represent how items are reported for tax purposes. Differences in accounting rules could affect the comparability of CbCR data across jurisdictions.
- There are a number of data deficiencies described in the disclaimer accompanying the data, which is available at <http://www.oecd.org/tax/tax-policy/anonymised-and-aggregated-cbcr-statistics-disclaimer.pdf>. In the absence of specific guidance, MNEs may have included intra-company dividends in profit figures, meaning that profit figures could be subject to double counting.
- While the inclusion of dividends in the profit figure is normal in separate financial accounting, in the context of corporate income tax analysis it can lead to biased results. For example, the tax treatment of repatriated dividends can differ across jurisdictions. As a distribution of post-tax profits, dividends are often lightly taxed or tax exempt.<sup>2</sup> To evaluate the potential magnitude of included dividends, some jurisdictions have carried out their own independent analyses of this question.<sup>3</sup>
- In the case of stateless entities, the inclusion of transparent entities such as partnerships may give rise to double counting of revenue and profit. On the other hand, the data may imply that stateless profit are untaxed, since this income is generally taxed at the level of the owner.
- Corporate income tax (CIT) exempt companies such as pension funds or university hospitals are required to file CbCRs and as such are included in aggregated statistics, unless otherwise specified. The inclusion of these companies could distort the relationship between profits and taxes.

Some of the data limitations have already been addressed through revised guidance. For example, with respect to the double-counting of dividends, the guidance on CbCR implementation was updated in November 2019 to specify that intra-company dividends should be excluded from profit figures. However, because of the time lag in the revision of instructions with jurisdictions and in reporting, it is expected to take several years before these actions lead to improvements in data quality. Other issues, e.g., the treatment of stateless entities, are the subject of ongoing discussion, including through the

review of Country-by-Country Reporting (BEPS Action 13)<sup>4</sup> that could lead to the collection of more detailed information through CbCR reports in the future. The OECD continues to work with members of the Inclusive Framework and other stakeholders to improve the quality and consistency of the data across jurisdictions. In light of these potential improvements, it is expected that the value and importance of the dataset in providing researchers and the public with a valuable tool for better understanding the global activities of MNEs and BEPS will continue to increase over time.

In addition to the limitations mentioned above, caution needs to be exercised when attempting to draw conclusions from the data for several reasons:

- Changes and potential trends in BEPS behaviour cannot be detected with a single year of data.
- In the short term, comparability between the 2016 and subsequent samples is limited, e.g., because of the move from voluntary to mandatory filing and differences in fiscal year coverage.<sup>5</sup> In the longer term, changes to guidance will lead to changing treatment of some variables such as profits, also limiting the comparison of these variables over time.
- Even with additional years of data, a number of other events that affect the data may make it difficult to identify the effect of BEPS-related policies (e.g., COVID-19, and the United States' 2017 Tax Cuts and Jobs Act).
- Implementing BEPS measures takes time, and the effects of these measures may not become evident until a few years after implementation.

1. Reporting MNEs may choose to use data from consolidation reporting packages, from separate entity statutory financial statements, regulatory financial statements, or internal management accounts. In some jurisdictions, taxpayers are permitted to use financial statements or records maintained for tax reporting purposes.

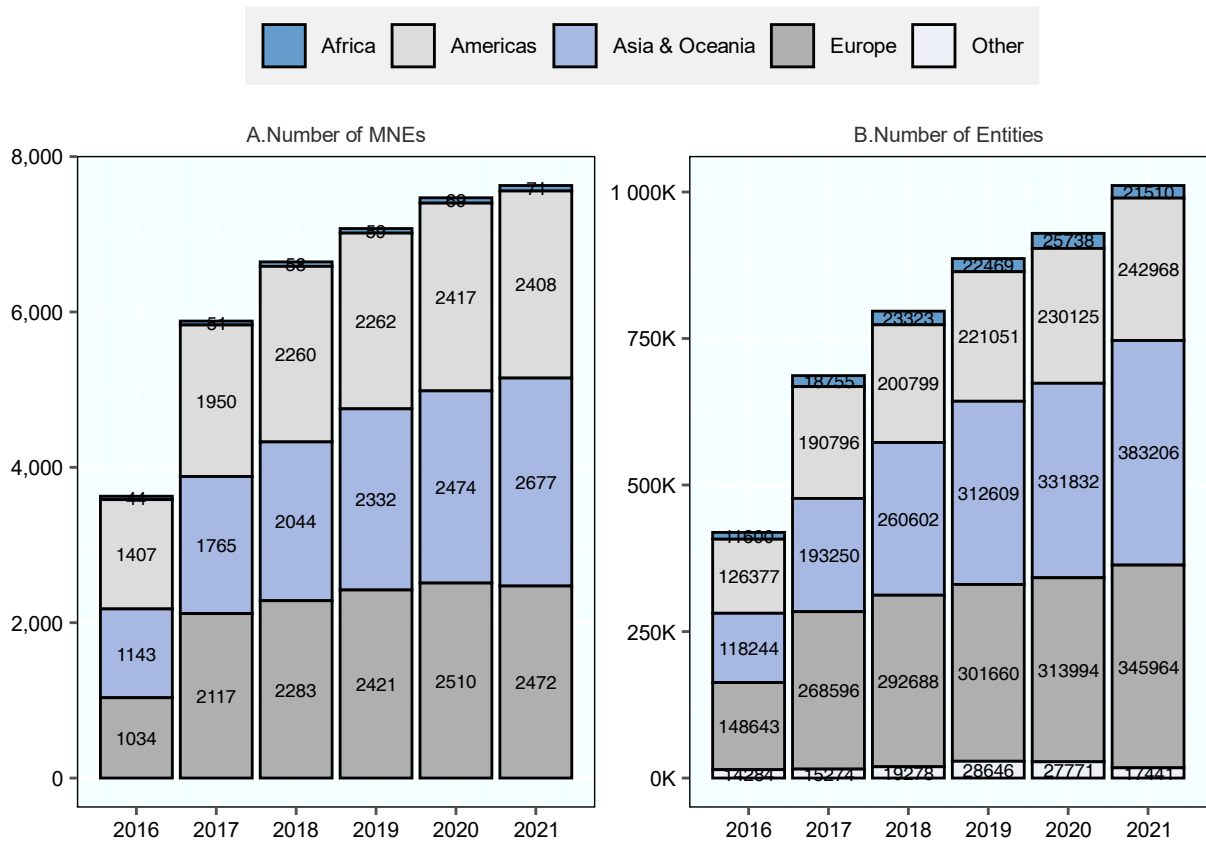
2. In the European Union, the Council directive 2011/96/EU limits the ability of EU Member States to tax received dividends in order to exempt dividends and other profit distributions paid by subsidiary companies to their parent companies from withholding taxes and to eliminate double taxation of such income at the level of the parent company.

3. Country specific analysis undertaken by Ireland, Italy, the Netherlands, Sweden and the United Kingdom are available at: Ireland: <https://oe.cd/3Kn>; Italy: <https://oe.cd/3Ko>; Netherlands: <https://oe.cd/3Kp>; Sweden: <https://oe.cd/3Kq>; United Kingdom: <https://oe.cd/3Kr>.

4. The BEPS Action 13 report (<http://www.oecd.org/tax/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report-9789264241480-en.htm>) included a requirement that a review of the CbCR minimum standard be completed (the 2020 review). A public consultation meeting on the 2020 review of BEPS Action 13 was held virtually on 12-13 May 2020, where external stakeholders had the opportunity to provide input on the ongoing work.

5. The 2017 data and future releases cover fiscal years ending between 1 January and 31 December of the respective year while the 2016 data contains CbCRs for fiscal years starting between 1 January and 1 July 2016.

Figure 7.1. Distribution of MNEs and entities by region



Note: K = One thousand

Source: Anonymised and aggregated CbCR statistics.

StatLink  <https://stat.link/niskro>

Table 7.2. Sample composition and average values for key financial variables

	Reporting Jurisdiction	Level of data disaggregation	Number of CbCRs	Unrelated party revenues	Tangible assets (other than cash)	Income tax accrued	Number of employees
1	Andorra		Zero				
2	Argentina	18 individual jurisdictions	33	1 850	15 323	39	6 274
3	Australia	83 individual jurisdictions	148	4 802	4 266	219	10 983
4	Austria	Continents	96	4 626	2 754	69	12 711
5	Azerbaijan	34 individual jurisdictions	5	10 382	8 475	185	16 569
6	Bahrain	32 individual jurisdictions	5	1 154	986	45	5 279
7	Belgium	28 individual jurisdictions	73	4 480	3 193	91	12 548
8	Bermuda	93 individual jurisdictions	69	5 468	4 858	110	12 698
9	Brazil	34 individual jurisdictions	90	10 878	7 311	226	24 173
10	Bulgaria	4 individual jurisdictions	3	3 501	4 583	51	6 309
11	Canada	9 individual jurisdictions	220	7 509	6 803	73	17 529
12	Cayman Islands	131 individual jurisdictions	152	9 040	8 644	197	26 252
13	Chile	12 individual jurisdictions	33	5 308	6 203	194	20 554
14	China	131 individual jurisdictions	760	15 994	13 111	317	52 517
15	Czechia	All foreign jurisdictions combined					
16	Denmark	103 individual jurisdictions	78	6 067	2 812	87	16 596
17	Finland	All foreign jurisdictions combined	49	9 440	2 324	96	11 738
18	France	91 individual jurisdictions	241	11 378	5 952	303	37 110
19	Germany	161 individual jurisdictions	427	9 667	6 001	156	23 853
20	Greece	68 individual jurisdictions	14	4 206	3 052	35	11 619
21	Hong Kong (China)	141 individual jurisdictions	234	6 227	8 860	158	19 743
22	Hungary	All foreign jurisdictions combined	8	7 264	2 444	68	16 791
23	India	94 individual jurisdictions	123	9 170	15 723	231	70 922
24	Indonesia	82 individual jurisdictions	46	5 319	6 857	152	61 971
25	Ireland	All foreign jurisdictions combined	61	7 009	3 556	148	31 394
26	Italy	98 individual jurisdictions	147	6 539	3 217	107	13 277
27	Japan	136 individual jurisdictions	885	7 689	3 990	147	19 388
28	Korea	All foreign jurisdictions combined	267	8 446	7 139	202	15 458
29	Latvia	10 individual jurisdictions	3	1 360	1 530	8	2 131
30	Lithuania	7 individual jurisdictions	7	1 476	876	11	6 732
31	Luxembourg	99 individual jurisdictions	155	5 909	2 720	57	36 480
32	Malaysia	30 individual jurisdictions	59	4 126	6 495	160	17 952
33	Mauritius	Continents	8	11 314	3 770	187	7 649
34	Mexico	90 individual jurisdictions	74	6 326	4 286	228	36 379
35	Monaco		Zero				
36	Morocco	All foreign jurisdictions combined	2	5 849	7 027	266	19 153
37	Netherlands	5 individual jurisdictions	171	7 412	3 168	119	18 066
38	New Zealand	All foreign jurisdictions combined	23	3 145	2 576	34	6 362
39	Norway	60 individual jurisdictions	71	4 683	3 622	407	6 342
40	Panama	18 individual jurisdictions	5	1 076	2 809	12	12 014
41	Peru	13 individual jurisdictions	11	6 312	1 635	62	13 090
42	Portugal	46 individual jurisdictions	24	4 835	2 235	45	13 614
43	Romania	146 individual jurisdictions	4	26 577	13 717	288	66 386
44	San Marino		Zero				
45	Saudi Arabia	111 individual jurisdictions	47	21 784	34 480	4 093	17 234
46	Seychelles		Zero				
47	Singapore	28 individual jurisdictions	69	8 727	5 982	126	13 062
48	Slovenia	5 individual jurisdictions	6	3 200	934	20	5 546

	Reporting Jurisdiction	Level of data disaggregation	Number of CbCRs	Unrelated party revenues	Tangible assets (other than cash)	Income tax accrued	Number of employees
49	South Africa	33 individual jurisdictions	61	4 472	2 811	113	2 5347
50	Spain	104 individual jurisdictions	134	6 302	4 125	129	19 683
51	Sweden	Continents	117	4 502	2 243	134	14 206
52	Switzerland	135 individual jurisdictions	145	9 704	5 165	165	19 621
53	Türkiye	28 individual jurisdictions	48	6 976	2 946	106	21 044
54	Turks & Caicos Islands		Zero				
55	United Arab Emirates	148 individual jurisdictions	59	5 483	7 599	47	18 726
56	United Kingdom	Continents	390	7 653	5 863	202	17 155
57	United States	135 individual jurisdictions	1791	10 288	5 344	240	22 007
58	Surrogate Parent Filings	158 individual jurisdictions	279	11 563	8 705	198	28 453

Note: Currency values (all values except the number of CbCRs and number of employees) are reported in millions of USD. Level of data disaggregation provided depends on data confidentiality standards applicable in each reporting jurisdiction. Average values have not been calculated for Czechia as the number of CbCRs has not been supplied for confidentiality reasons.

Source: 2021 Anonymised and Aggregated CbCR statistics.

Foreign and domestic MNEs account for significant shares of CIT revenues in several jurisdictions. For a selection of countries, Figure 7.2 reports total tax accrued based on CbCR statistics, as a fraction of the total national CIT revenues, taken from the OECD's Global Revenue Statistics Database. The figure allows an examination of the relative importance of foreign and domestic MNE contributions as covered in the 2021 data.<sup>4</sup>

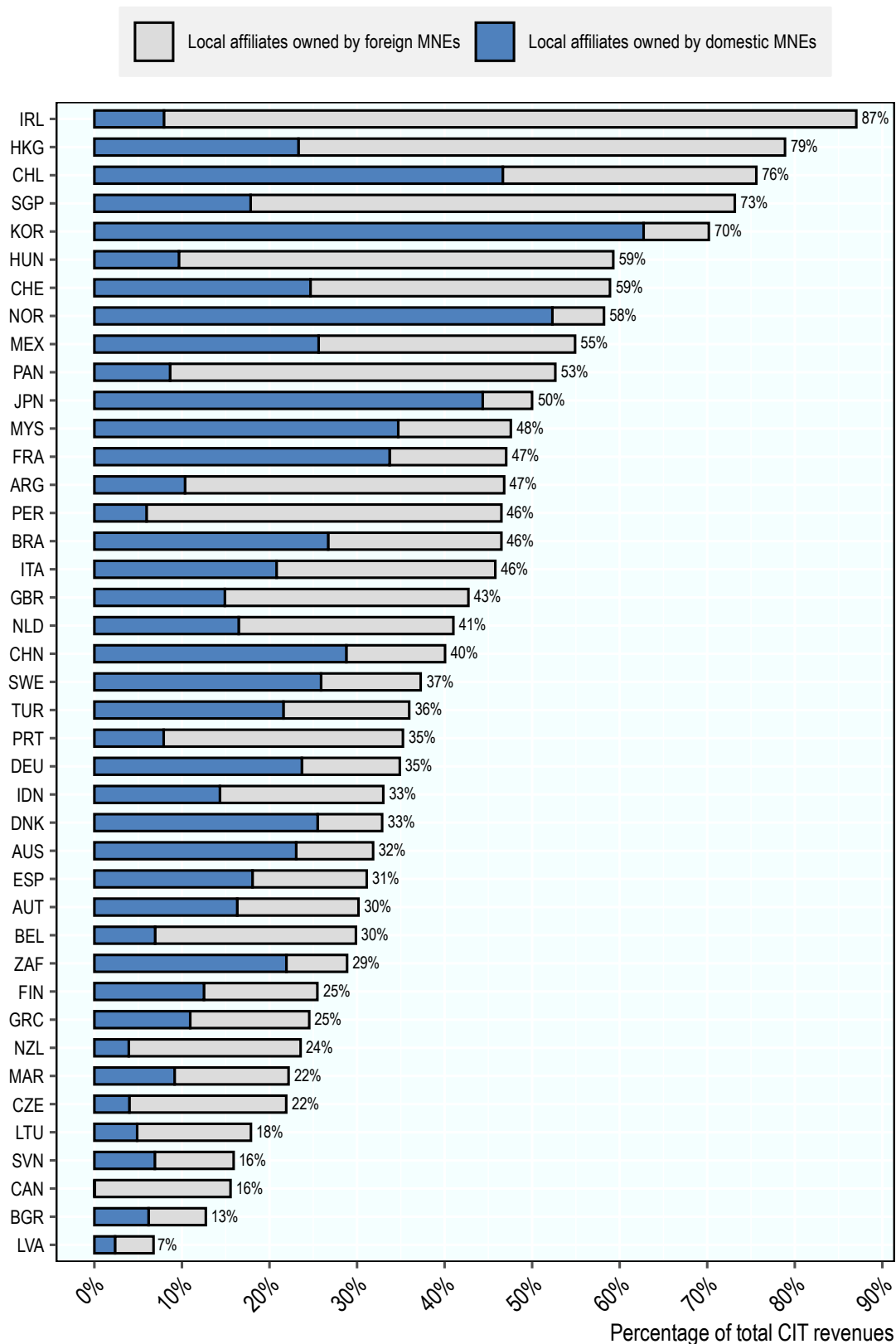
Figure 7.3 shows the variation of MNEs contribution to total CIT revenues as compared to 2020. Nineteen jurisdictions saw a net increase in the contribution of MNEs to their total CIT revenues. The percentage contribution by Chilean, Korean and Norwegian MNEs increased by over 20 percentage points (p.p.) in 2021. On the other hand, four jurisdictions saw a net decrease of more than 10 p.p. between 2020 and 2021.

MNEs operate both within their domestic jurisdiction where the UPE is located and in foreign jurisdictions where their foreign entities are located. Figure 7.4 provides detailed information about the distribution of MNE activities between domestic and foreign jurisdictions where activities operated abroad are disaggregated into regional groupings. The upward trend across most panels is in line with the increasing coverage in MNEs as depicted in Figure 7.1, however, the large decrease in total profits in 2020 can be seen as a symptom of the COVID-19 pandemic.

Panels A-D shows the location of selected financial activities, ranging from unrelated party revenues (UPR) in panel A to assets in panel D. The distribution of panel A shows that 20 out of 31 and 43 out of 69 USD trillions in UPR were located domestically in 2016 and 2021, respectively. This entails that in the years for which data is available, the majority of the activity in question takes place domestically. This trend is identical in panels B-D as well as in panel E which depicts the distribution of employees. Panel F, which captures the distribution of entities, is an exception in this respect. The figure shows that the share of domestic entities was around one third across the years 2016 to 2021.



Figure 7.2. MNEs' contribution to total CIT Revenues, 2021

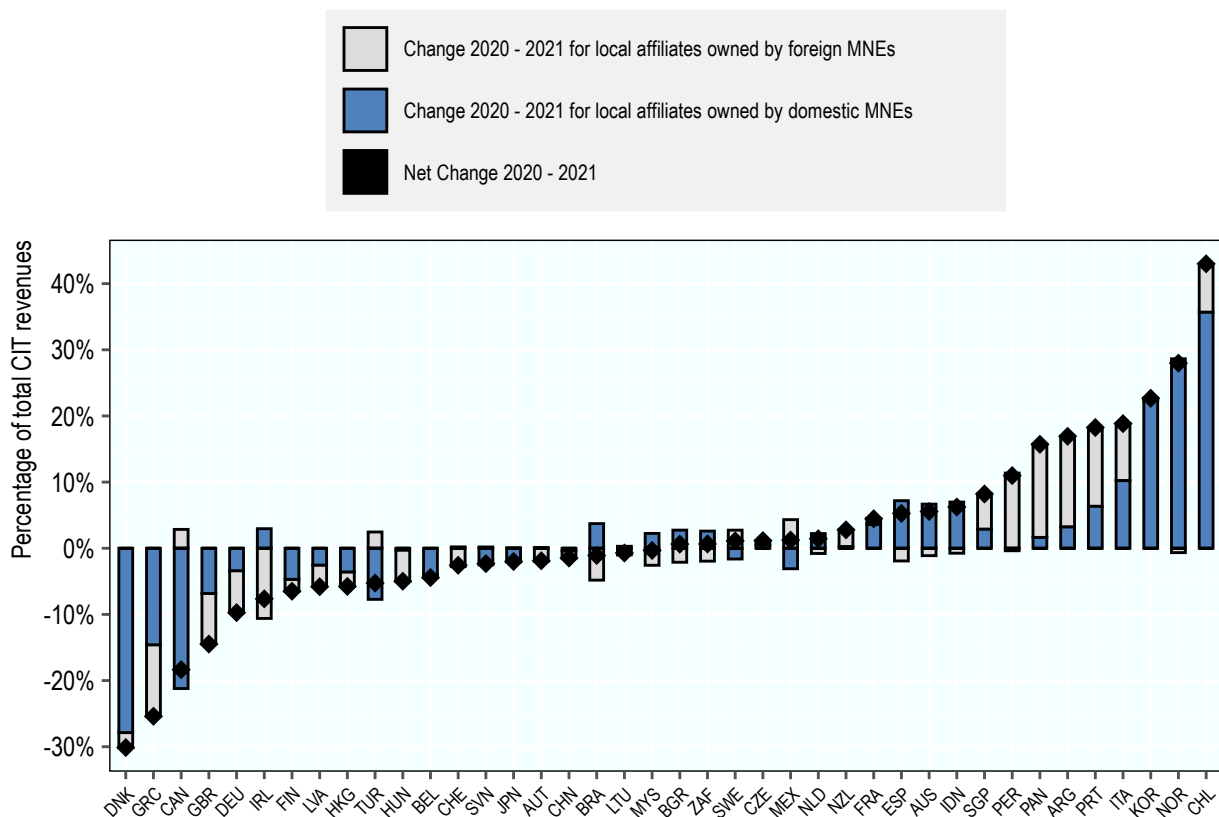


Note: The percentages above are calculated by dividing the amount of total tax accrued reported in CbCR statistics by total CIT revenues as reported in the OECD's Global Revenue Statistics Database. The figure shows total revenues of both domestic and foreign MNEs as a percentage of total CIT revenues, with jurisdictions ranked according to the total contribution of MNEs to CIT revenues. As there might be some timing differences in recording tax payments between tax accrued reported in CbCR data and CIT revenues reported in Global Revenue Statistics, percentages should be considered as indicative. Revenues from foreign MNEs are calculated as the sum of tax accrued reported in the jurisdiction by MNEs headquartered in other jurisdictions. Foreign MNEs' tax revenues should be considered as a lower bound as they can be reported exclusively where the geographical disaggregation is available at the jurisdiction level. Data for missing jurisdictions are not included because these jurisdictions are not covered in the 2021 OECD Global Revenue Statistics data. The US ratio of MNE tax revenues to total tax revenues is not presented in this chart due to a one-time transition tax imposed as part of the 2017 Tax Cuts and Jobs Act, which created a mismatch between the numerator and denominator of this ratio. MNEs generally report this transition tax as part of income taxes accrued and income taxes paid on the CbCR. However, the US Bureau of Economic Analysis does not classify this transition tax as CIT revenue (<https://www.bea.gov/help/faq/1293>). Therefore, the ratio of income tax accrued in CbCR data to US CIT revenues would be significantly upward biased and not indicative of the amount of CIT revenue contributed by MNEs in 2021. This mismatch is likely to persist for a number of years as taxpayers can elect to pay the tax over several years.

Source: 2021 Anonymised and Aggregated CbCR statistics and the OECD Global Revenue Statistics Database.

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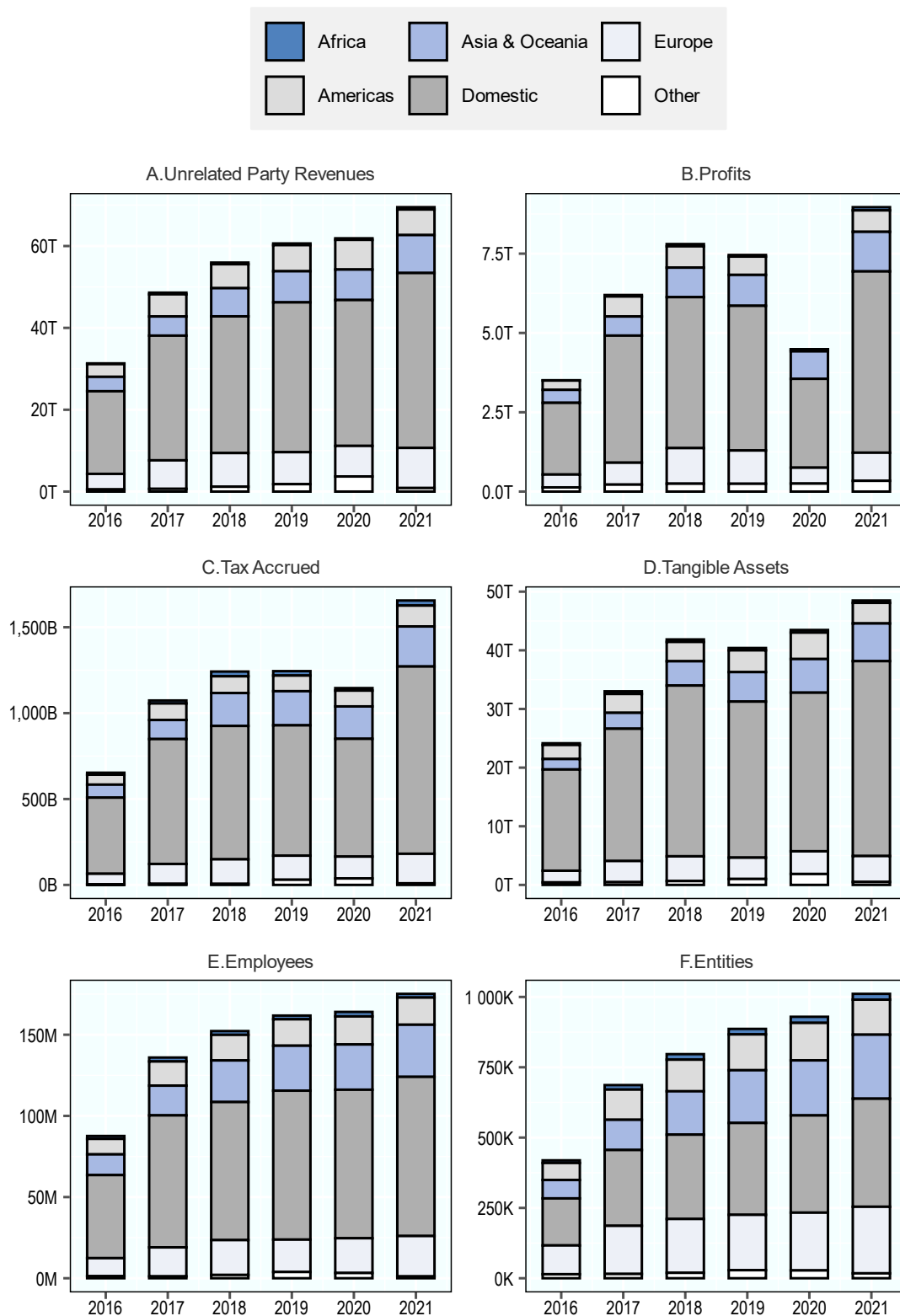
Figure 7.3. 2021 MNEs' contribution to total CIT Revenues compared to 2020



Source: Anonymised and Aggregated CbCR statistics and the OECD Global Revenue Statistics Database.

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Figure 7.4. Domestic and foreign activities



Note: T = trillions, B = billions, M = millions, K = thousands

Source: Anonymised and Aggregated CbCR statistics. These data are based on Table 1A of the CbCR statistics.

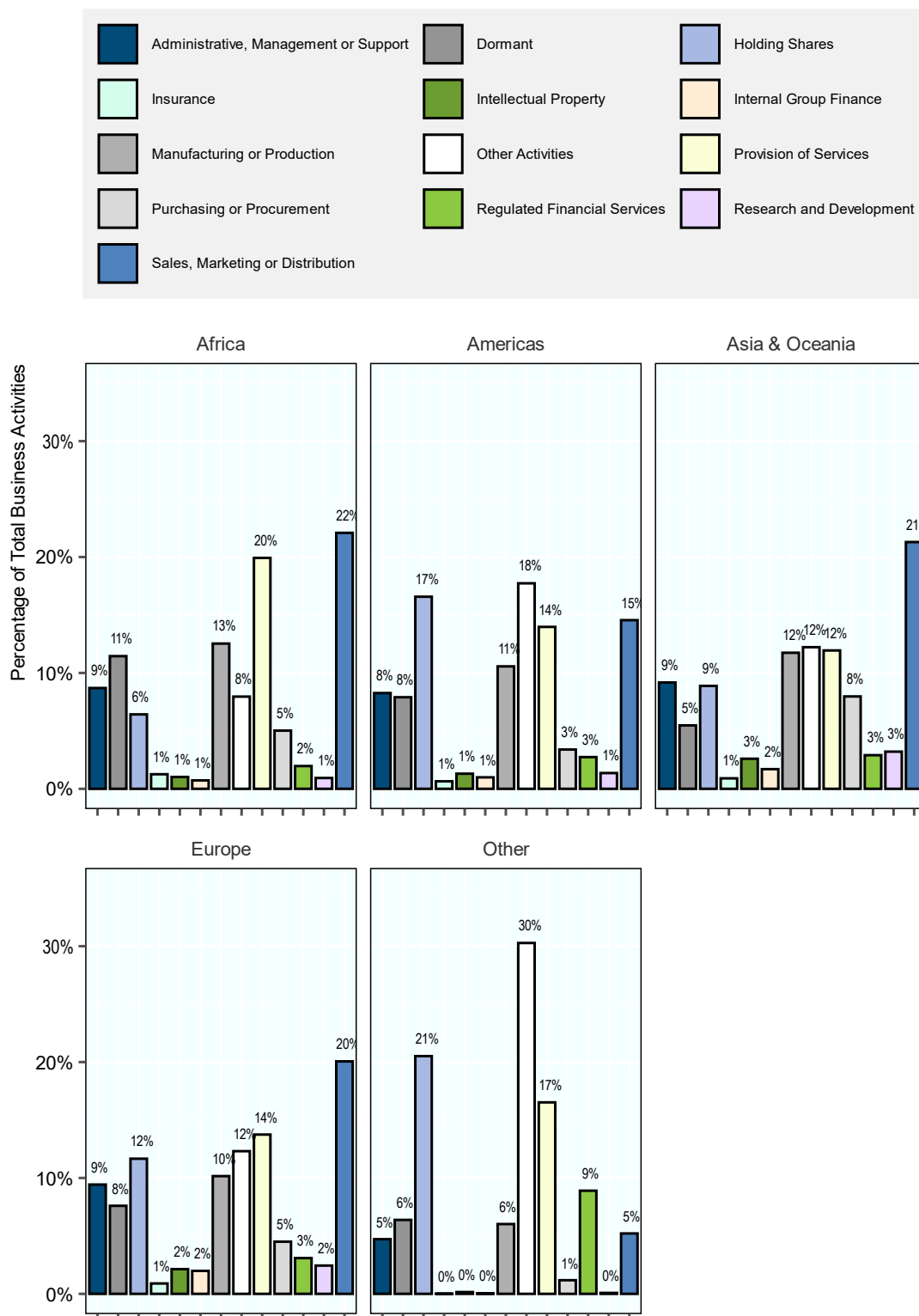
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## General observations from CbCR tables

The presence and prevalence of different types of business activities may vary across regions for different reasons, including among others, the level of development, the demographic structure, trade patterns, or macroeconomic conditions. The existence of BEPS practices may also alter such prevalence in a given region. Figure 7.5 provides an overview of the business activities disaggregated into five regional groups for the most recent year for which data is available (2021).

Sales, marketing and distribution accounts for around one fifth of total business activity in four of the five regional groupings (all except “Other”). In regions with a relatively high share of low- and middle-income countries such as Africa and Asia and Oceania, manufacturing or production and provision of services are also common business activities, accounting for around 10-20% of the total number of activities in each region. Holding shares or other equity instruments are among the most popular business activities in the Other regional grouping which includes Stateless entities and those that were not disaggregated. This may be indicative of tax planning structures but could also be the result of genuine commercial activity.

Figure 7.5. Business activities by region



Source: 2021 Anonymised and Aggregated CbCR statistics. These data are based on the business activities data in Table 1A of the CbCR data.


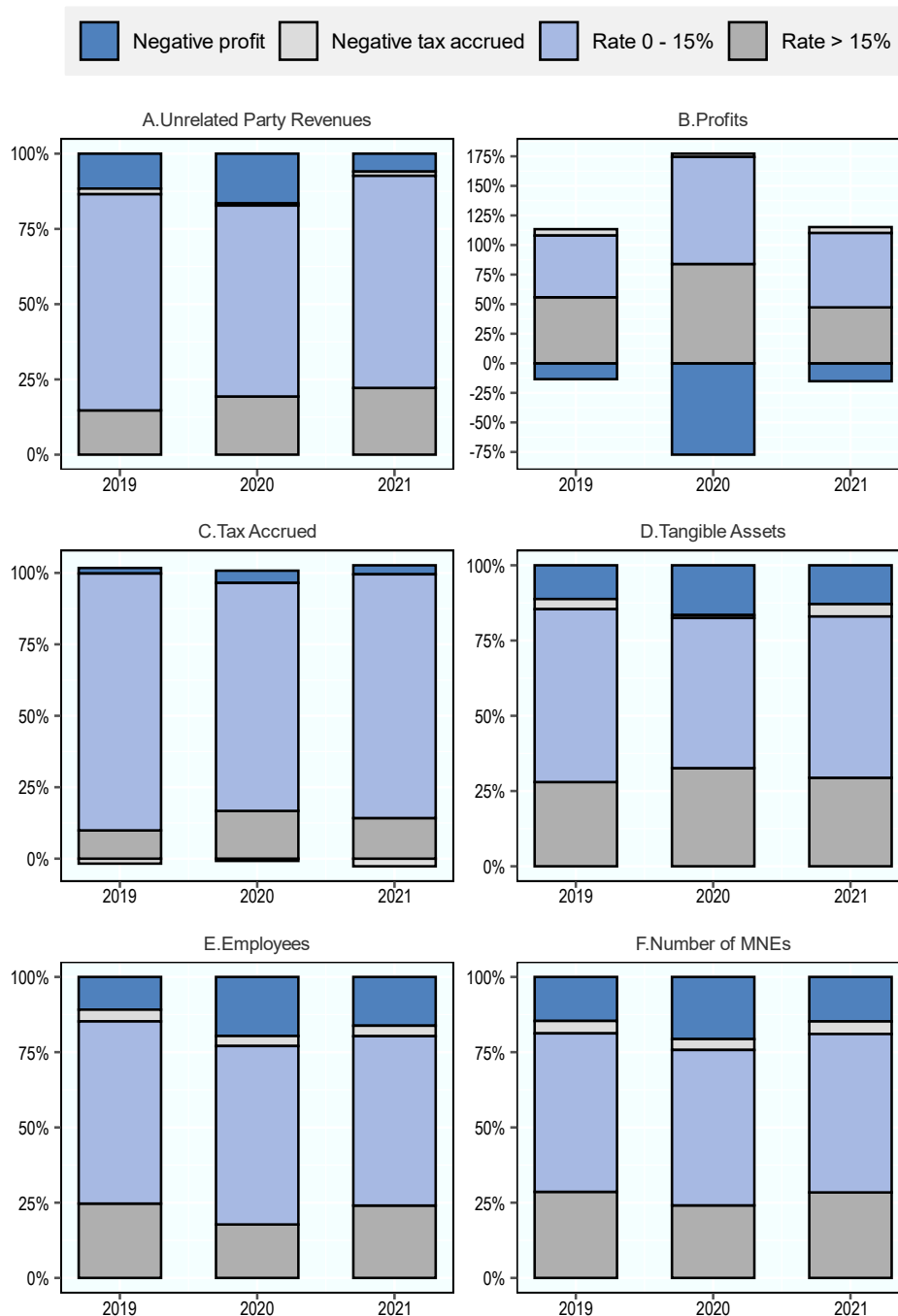
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Figure 7.6. Data disaggregated by the ETR of MNE Group



Note: Negative tax accrued refers to all MNE groups reporting positive profits with negative tax accrued.

Source: Anonymised and Aggregated CbCR statistics. These data are based on Table 4 of the CbCR statistics.

StatLink  <https://stat.link/x0h357>

Figure 7.6 shows the share of different activities operated by MNEs disaggregated into four groups including MNEs for which the total profit was negative, the total profit was positive with negative total tax accrued, located in a jurisdiction with an ETR between 0 and 15%, and located in a jurisdiction with an ETR equal to or above 15%. The six available panels capture different statistics, including the number of MNEs (panel F), the number of employees (panel E), and selected financial variables (panels A-D).

The information shown in Figure 7.7 is the same as the one presented in Figure 7.6 except that the disaggregation into four groups is based on subgroup characteristics. In addition, panel F now represents the number of subgroups instead of the number of MNEs (as depicted in panel A above).

Figure 7.7 shows the share of different activities operated by MNE sub-groups disaggregated into four groups including MNEs for which the total profit was negative, the total profit was positive with negative total tax accrued, located in a jurisdiction where the ETR of the sub-group was between 0 and 15%, and located in a jurisdiction where the ETR of the sub-group was equal to or above 15%. The six available panels capture different statistics, including the number of subgroups (panel F), the number of employees (panel E), and selected financial variables (panels A-D).

The size of MNE groups varies across the sample and includes a small number of relatively large MNE groups. Figure 7.8 shows the distribution points of unrelated party revenues of MNE groups headquartered in each reporting jurisdiction. A common feature across all jurisdictions is that the mean MNE size in terms of unrelated party revenues is considerably larger than the median size, indicating that the underlying sample includes a small number of relatively large MNE groups.

## Key insights on BEPS from CbCR data

This release of anonymised and aggregated CbCR data (FY 2021) provides some insights on BEPS.

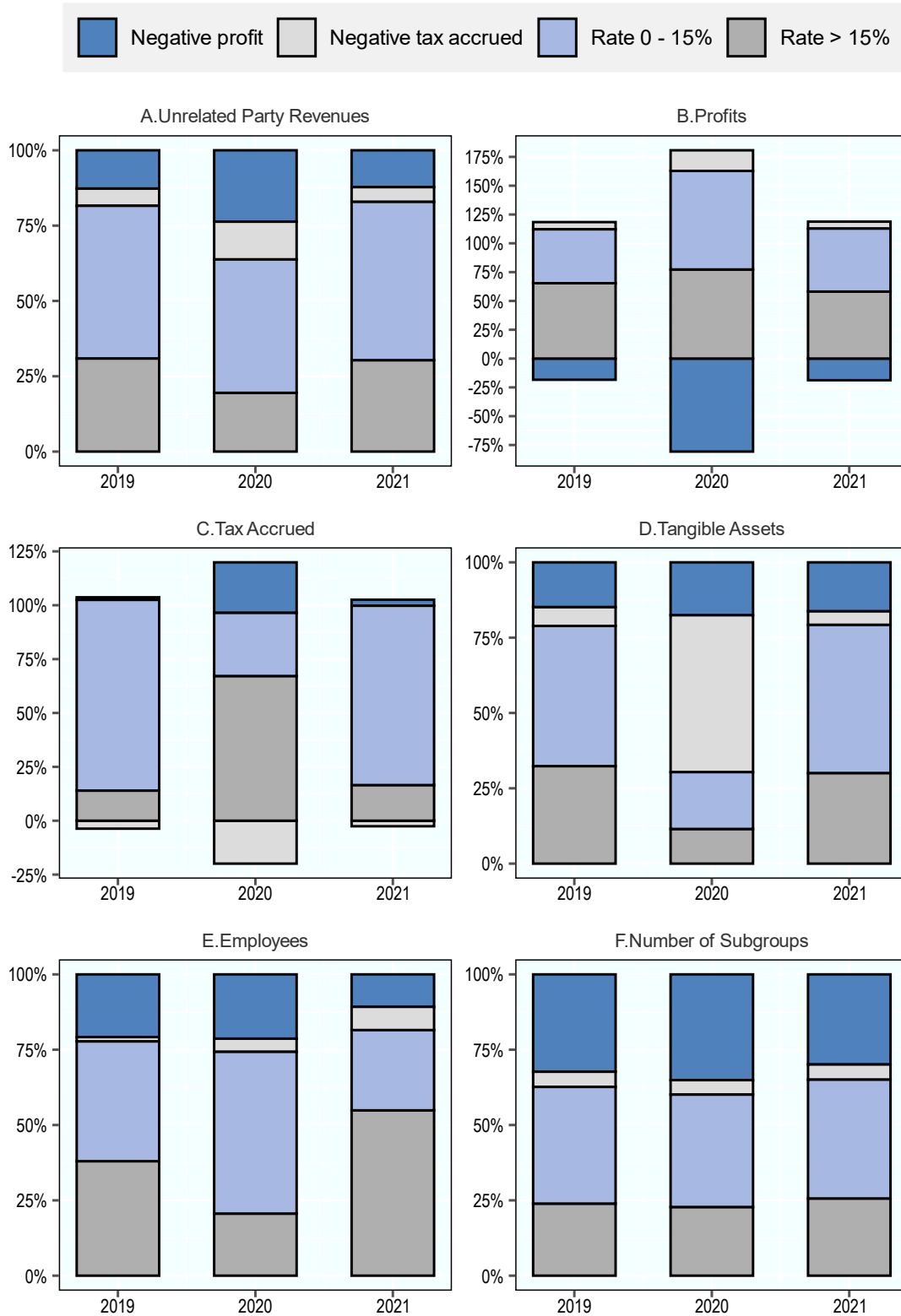
Due to the limitations of the CbCR data, considerable caution needs to be exercised when attempting to draw conclusions about BEPS from the data. This is especially the case given that this is only the sixth year for which anonymised and aggregated data have been provided. Six years of data can give only limited insights on changes and potential trends in BEPS behaviour. In addition, the comparability between the 2016 sample and the samples for 2017 to 2021 is limited due to the move from voluntary to mandatory filing in some countries and differences in fiscal year coverage (see Box 7.2). Taking these caveats into account, the 2024 release of CbCR statistics suggests some insights on BEPS:

There is evidence of misalignment between the location where profits are reported and the location where economic activities occur. The data show continuing differences in the distribution across jurisdiction groups of employees, tangible assets, and profits.<sup>5</sup> Figure 7.9 presents the distribution of MNEs' foreign activities across jurisdiction groups.<sup>6</sup> For example, high and middle income jurisdictions account for a higher share of total employees (respectively 37% and 44%) and total tangible assets (respectively 38% and 32%) than of profits (respectively 32% and 24%). On the other hand, in investment hubs, on average, MNEs report a relatively high share of profits (18%) compared to their share of employees (4%) and tangible assets (12%). High income jurisdictions, middle income jurisdictions, and investment hubs account for 36%, 32%, and 11% of tax accrued, respectively.<sup>7</sup>

Revenues and profits per employee tend to be higher in investment hubs. Figure 7.10 and Figure 7.11 shows that the ratio of total revenues and profits to the number of employees is higher in investment hubs. In investment hubs, median revenues per employee are USD 1 638 000 while in high-, middle- and low-income jurisdictions median revenues per employee are USD 504 000, USD 210 000 and USD 226 000 respectively. While this may reflect differences in capital intensity or in worker productivity, it is likely also at least partially an indicator of BEPS.

There is some evidence that the extent of misalignment may be decreasing in recent years. Revenue per employee in investment hubs has fallen from USD 1 885 000 in 2017 to USD 1 638 000 in 2021. By contrast the ratio of profits to employees in other jurisdictions has increased to USD 24 000 (from USD 20 000) for high income jurisdictions and to USD 17 000 (from USD 4 000) for low-income jurisdictions. Investment hubs share of total taxes paid has remained steady at around 11% across all years, while investment hubs share of total MNE profits has fallen from 28.2% in 2017 to 18.4% in 2021. A variety of factors can be driving these figures, notably given the significant economic turbulence in recent years. However, that these data may also be an indicator of reduced BEPS behaviour.

Figure 7.7. Data disaggregated by the ETR of MNE sub-group

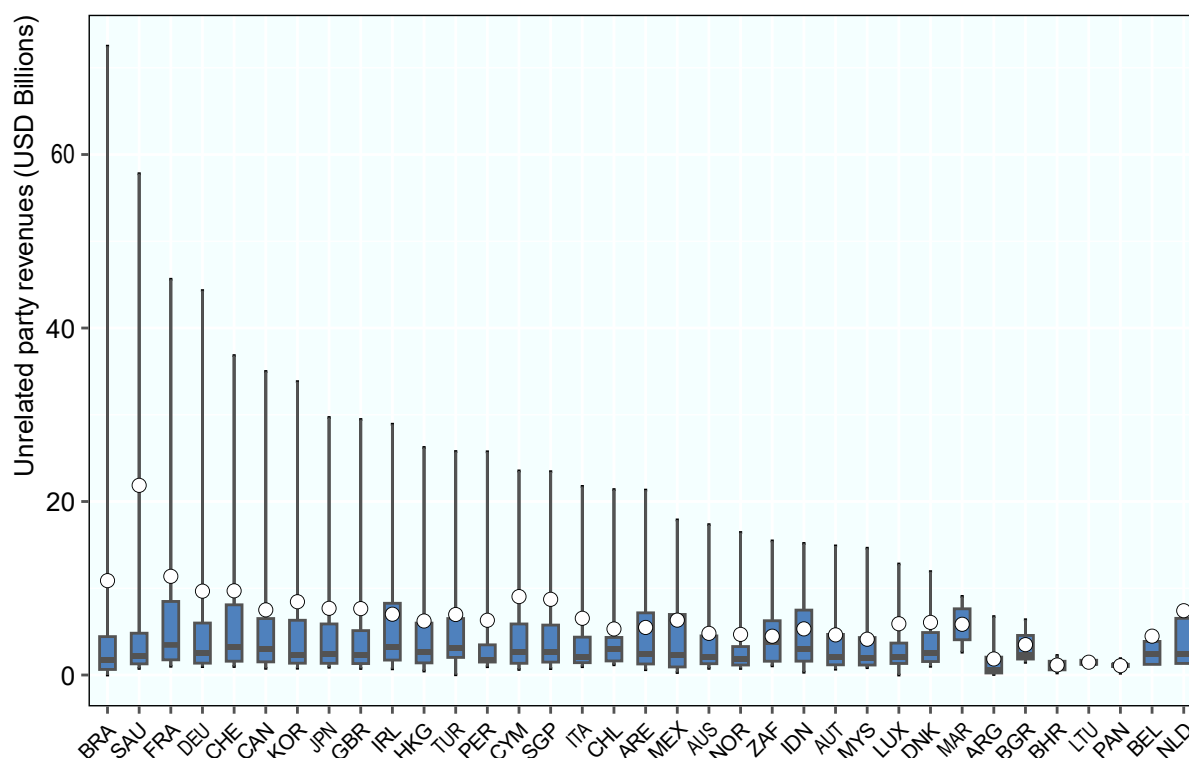


Note: Negative tax accrued refers to all MNE sub-groups reporting positive profits with negative tax accrued.

Source: Anonymised and Aggregated CbCR statistics. These data are based on Table 5 of the CbCR statistics.



Figure 7.8. Distribution of MNE unrelated party revenues by ultimate parent jurisdiction



Note: The white dot represents the average value (obtained by dividing totals by the number of CbCRs), the blue boxes are delimited by the 25th and 75th percentiles, thus representing 50% of the sample within each jurisdiction. The horizontal black bar shows the median (50th percentile). The two whiskers indicate the 5th and 95th percentiles. Jurisdictions are ranked with respect to the 95th percentile where available. Country coverage reflects data availability in Table 6 of the CbCR data.

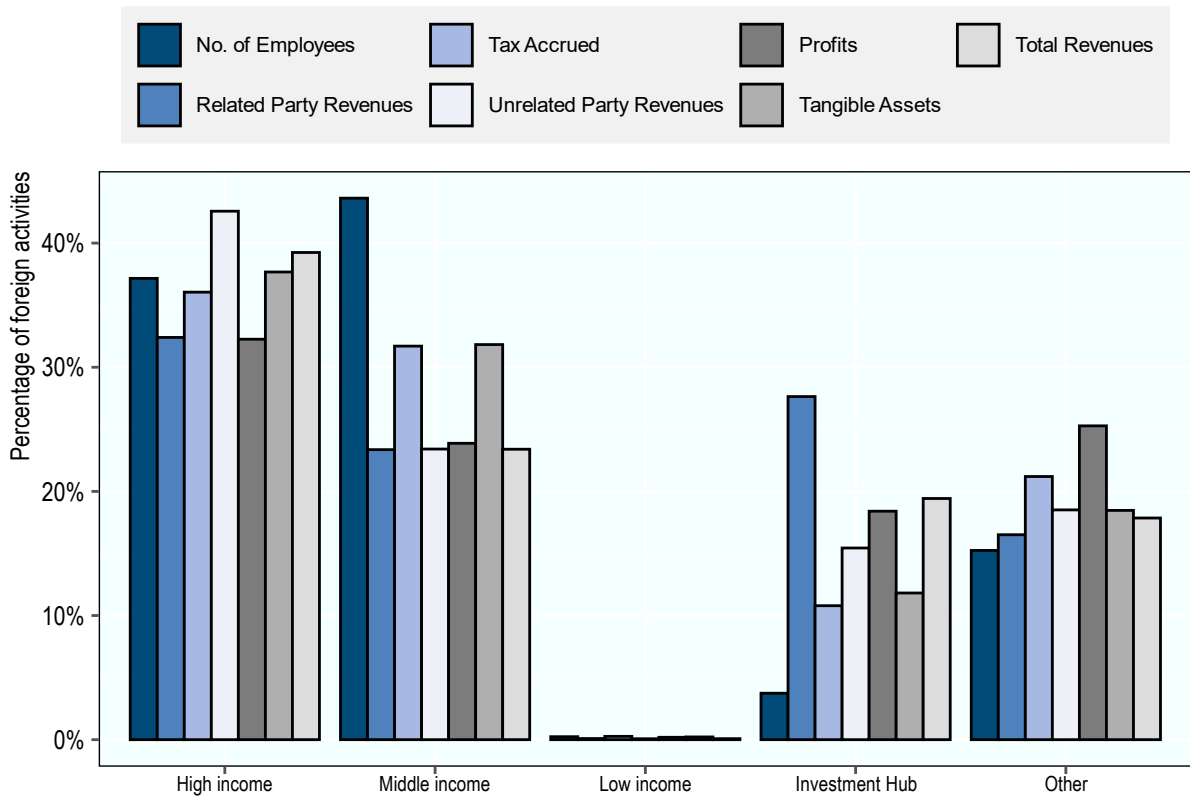
Source: 2021 Anonymised and Aggregated CbCR statistics.

StatLink  <https://stat.link/yhzx6l>

On average, the share of related party revenues in total revenues is higher for MNEs in certain jurisdictions. Figure 7.12 plots the distribution of related party revenues as a share of total revenues, by jurisdiction group. On average, the share of related party revenues in total revenues is higher in investment hubs than in high-, middle- and low-income jurisdictions. In investment hubs, related party revenues account for over 30% of total revenues, whereas the median share of related party revenues in high-, and middle-income jurisdictions is 18% and 14% respectively. The median share of related party revenues in low-income jurisdictions is much lower at just 7%. While high levels of related party revenues may be commercially motivated, they are also a high-level risk assessment factor and could be evidence of tax planning. Investment hubs share of related party revenues has declined in recent years, from 37% in 2017 to 33% in 2021.

The composition of business activity differs across jurisdiction groups. Figure 7.13 shows the share of main business activities in each jurisdiction group. In high-, middle- and low-income jurisdictions, sales, manufacturing, and services are the most prevalent activities, while in investment hubs the predominant activity is “holding shares” which also includes other equity instruments. A concentration of holding companies is a risk assessment factor and could be indicative of certain tax planning structures. However, as with related party revenues, this observation may also relate to genuine commercial arrangements.

Figure 7.9. Jurisdiction groups' shares of foreign MNEs' activities



Note: The profit variable could include intracompany dividends in several instances and therefore be upward biased. The bars represent jurisdiction groups' shares of different variables (e.g., profit in group x/total profits booked in foreign jurisdictions) across all jurisdictions included in the CbCR sample. The percentages are calculated using Table 1A Panel A (all subgroups). "Other" reflects aggregate geographic groupings and Stateless entities.

Source: 2021 Anonymised and Aggregated CbCR statistics.


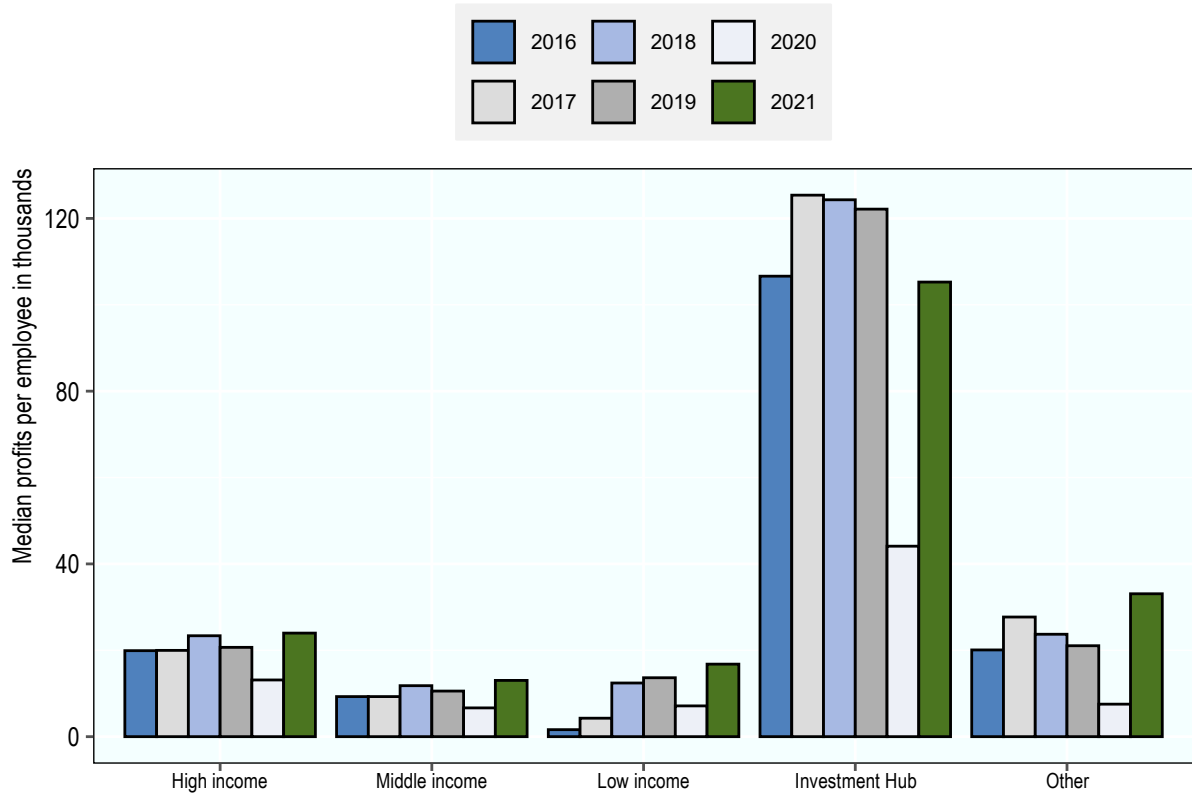
StatLink  <https://stat.link/hsi12a>

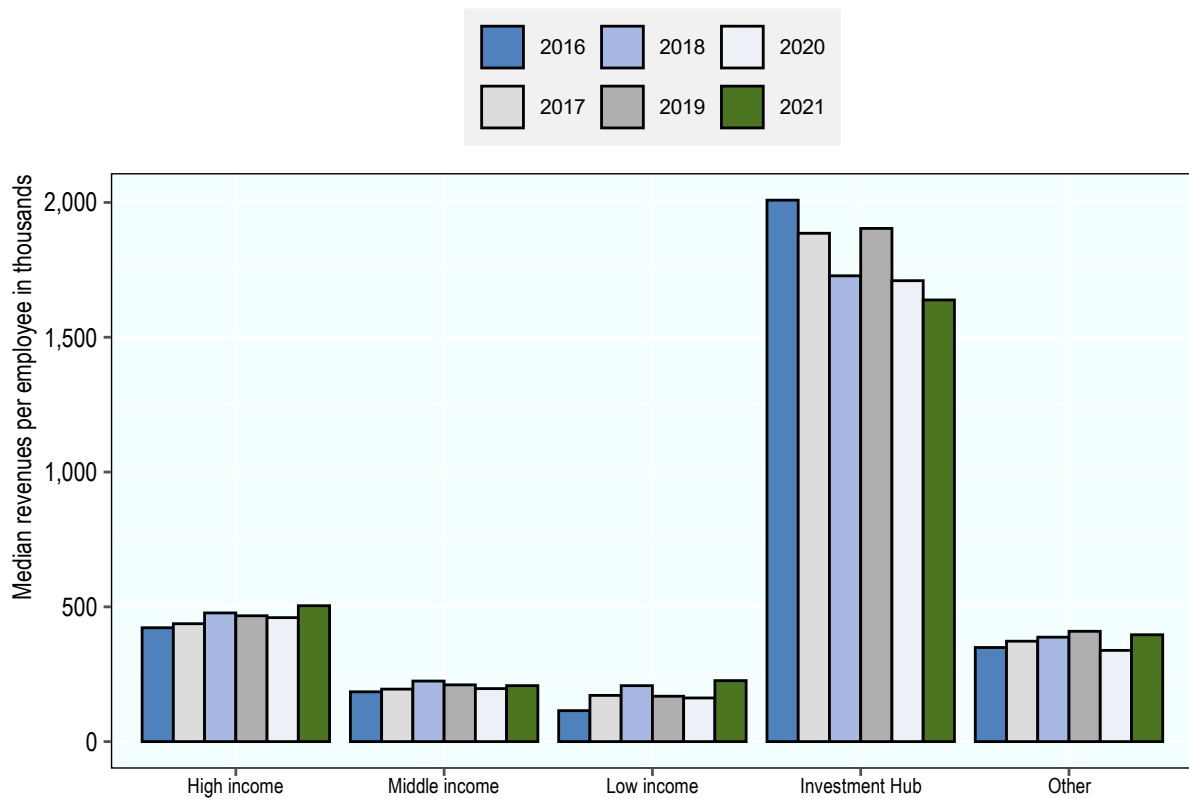
Figure 7.10. Median profits per employee: distribution within jurisdiction groups



Note: "Other" reflects aggregate geographic groupings and Stateless entities.  
 Source: 2021 Anonymised and Aggregated CbCR statistics.

StatLink  <https://stat.link/uxgw5d>

Figure 7.11. Median total revenues per employee: Distribution within jurisdiction groups



Note: "Other" reflects aggregate geographic groupings and Stateless entities.

Source: 2021 Anonymised and Aggregated CbCR statistics.


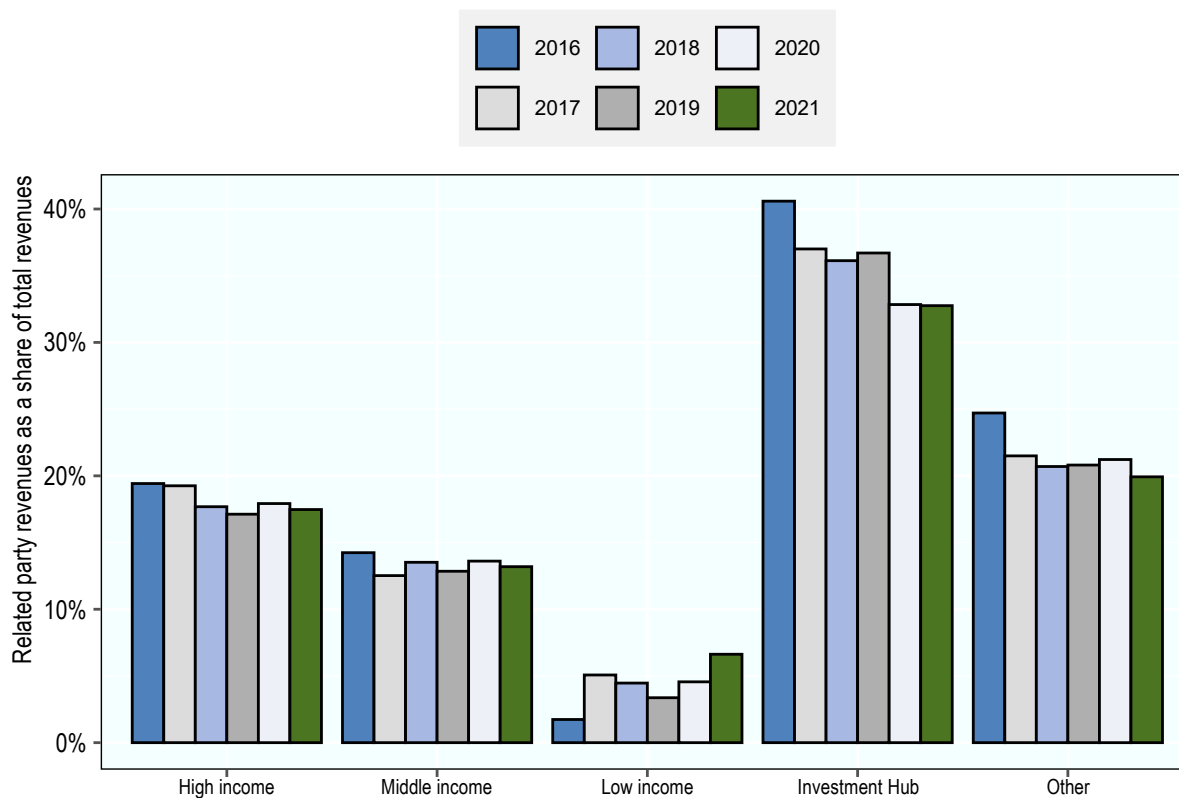
StatLink  <https://stat.link/48vje1>

Figure 7.12. Median related party revenues shares: Distribution within jurisdiction groups



Note: The chart displays the distribution of related party revenues as a share of total revenues within each jurisdiction group. "Other" reflects aggregate geographic groupings and Stateless entities.

Source: 2021 Anonymised and Aggregated CbCR statistics.


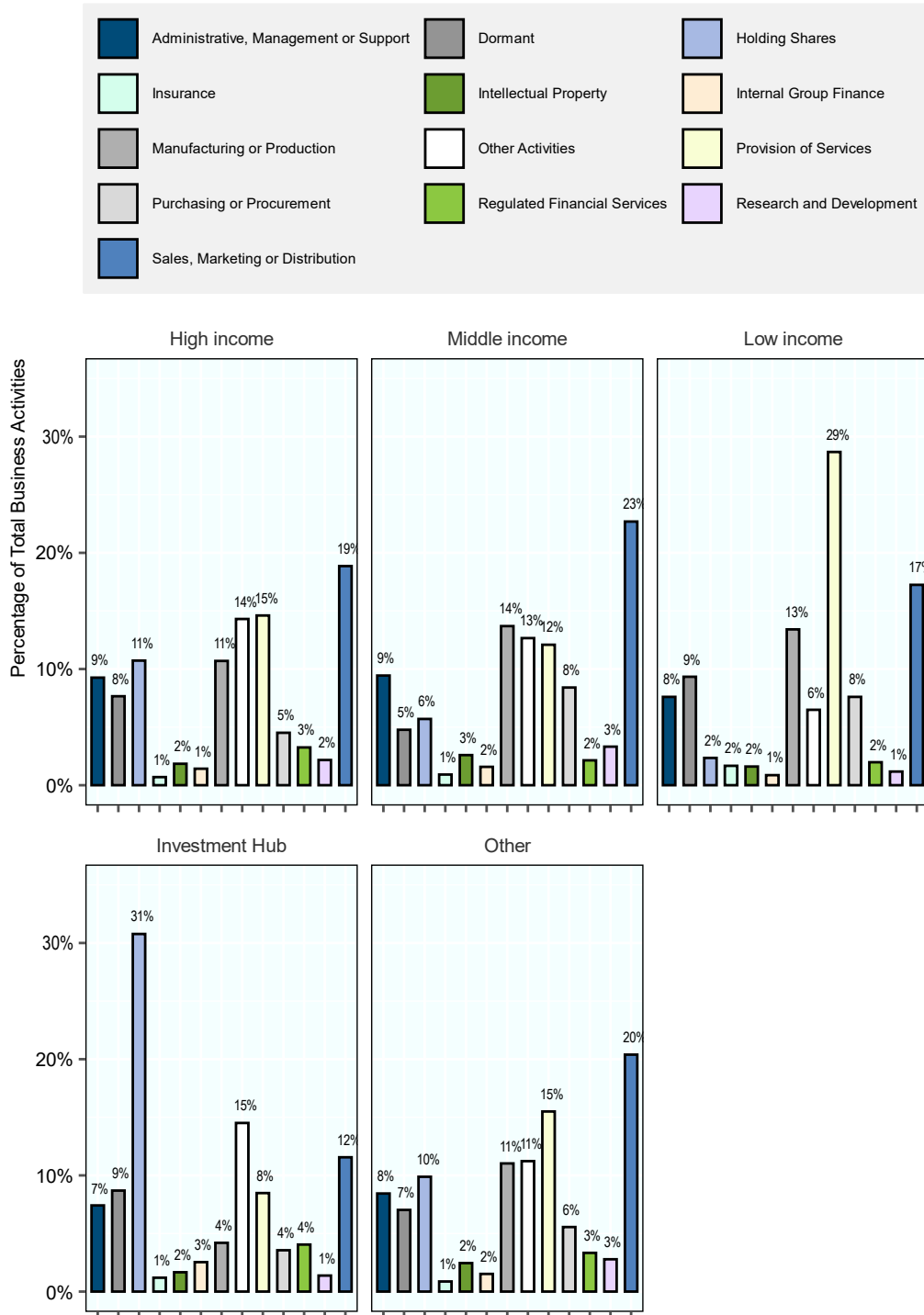
StatLink  <https://stat.link/1ornfm>

Figure 7.13. Business activities performed across jurisdiction groups



Note: The ratios are calculated by dividing the number of the activities performed in a jurisdiction group by the total number of all activities performed in this jurisdiction group where data is available. For example, 19% of all activities performed in high income jurisdictions are in the “sales” category. Entities could be attributed to one or more of the following activities: research and development; holding or managing IP; purchasing or procurement; manufacturing or production (manufacturing); sales, marketing or distribution (sales); administrative, management or support services; provision of services to unrelated parties (services); internal group finance; regulated financial services; insurance; holding shares or other equity instruments (holding shares); dormant; other activities. For the United States, other activities also include holding or managing IP; insurance; internal group finance; and research and development.

Source: 2021 Anonymised and Aggregated CbCR statistics

## References

OECD (2015), *Measuring and Monitoring BEPS, Action 11 - 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, [1]  
<https://doi.org/10.1787/9789264241343-en>.

## Notes

<sup>1</sup> In the case of the United States, CbCR data are less granular than Inland Revenue Service (IRS) Form 5471, 8865, and 8858 data.

<sup>2</sup> With the exception of stateless income, which could relate to either domestic or foreign activities.

<sup>3</sup> The total number of MNEs covered in the 2021 CbCR statistics is 8030. This includes all headquarter MNEs, MNEs that provide foreign information only and MNEs that have chosen surrogate filing.

<sup>4</sup> Foreign MNEs' contributions might be understated for two main reasons: first, some jurisdictions provided limited geographical disaggregation; second, the contributions of MNEs with parents headquartered in jurisdictions that did not provide data are missing.

<sup>5</sup> As indicated in Box 7.2, and described in greater detail at <http://www.oecd.org/tax/tax-policy/anonymised-and-aggregated-cbcr-statistics-disclaimer.pdf>, profits may be overestimated due to the inclusion of intra-company dividends. To evaluate the potential magnitude of included dividends country specific analyses are available at: Netherlands: <https://oe.cd/3Kp>; Ireland: <https://oe.cd/3Kn>; Italy: <https://oe.cd/3Ko>; Sweden: <https://oe.cd/3Kq>; United Kingdom: <https://oe.cd/3Kr>.

<sup>6</sup> Jurisdiction groups (high, middle and low income) are based on the World Bank classification resulting in 61 high income jurisdictions, 104 middle income jurisdictions, and 29 low-income jurisdictions. Investment hubs are defined as jurisdictions with a total inward Foreign Direct Investment (FDI) position above 150% of gross domestic product (GDP).

<sup>7</sup> Tax accrued depends on both effective tax rates and taxable profits in a jurisdiction.



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