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PUBLIC COUNTRY-BY-COUNTRY REPORTS: A NEW DATASET

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Summary

Country-by-Country Reports (CbCRs) are an important new source of information that tracks the activities of large multinational companies on a country-by-country basis. In this note, we introduce the Public CbCRs database, a novel dataset comprising information on the country-level distribution of key tax-related financial items such as profit, taxes, and activities of over 100 large multinationals. The objective of this dataset is to both facilitate the exploration of the CbCRs made available by multinationals and to shed light on the current state of reporting. This note describes the content and scope of the data collected, details the steps taken to compile the final database, provides summary statistics of the dataset and describes the interactive tool made available to visualise the data easily.

DOWNLOAD AND CITATION

The database can be visualised and downloaded [here](#). The database is regularly updated, do not hesitate to visit to check if new data are available.

You are free to use the data for non-commercial use. We only ask you to cite the associated documentation as: *Aliprandi, G., Borders, K., Gabriel, F., von Zedlitz, G.(2022): "Public Country-by-Country Reports: a new database" EU Tax Observatory.*

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1 Introduction

Country-by-Country Reports (CbCRs) are an important new source of information that tracks the activities of large multinational companies disaggregated at the country level. Before CbCRs existed, companies reported on such activities only at the global level, if at all. CbCRs, on the other hand, provide for the first time a comprehensive and detailed overview of the country-level distribution of key tax-related financial items such as profit, taxes, and activities of large multinationals. This country-level distribution can provide valuable insights into the underlying tax-related financial activities of multinationals.

The two main initiatives that have accelerated the adoption of country-by-country reporting are led by the public multilateral Organization for Economic Co-operation and Development (OECD) and Global Reporting Initiative (GRI). The OECD minimum standard described in the BEPS Action 13 requires large multinationals to privately disclose CbCRs with the appropriate tax authority starting from the 2016 fiscal year,¹ while GRI 207 Tax 2019 sets expectations for voluntary public disclosure of CbCRs alongside with a tax strategy and governance description. This part of the GRI initiative was developed to recognise the central role tax contributions play in sustainable development and respond to widespread stakeholders' demands for tax transparency. For example, in 2022 a large number of Amazon's shareholders presented a proposal in the company's annual meeting for the board to release a tax transparency report.² Shortly after, Cisco and Microsoft received similar proposals.³

Despite its usefulness and pressure for increased transparency, CbCR data especially at the multinational level is still not easily accessible. To date, this data is publicly available in aggregated and anonymised form as published by the OECD for 2016 and 2017 or for US multinationals by Internal Revenue Service covering the years 2016 to 2019. One exception is the CbCRs published by European banks following Capital Requirements Directive IV, which are collected and published for the largest financial institutions by both the EU Tax Observatory⁴ and Transparency International EU.⁵

These datasets are increasingly used by researchers. Clausing (2020b) and Garcia-Bernardo et al. (2021) use aggregate CbCR data published by the US Internal Revenue Service to study profit allocation relative to policy changes and effective tax rates, respectively; while Garcia-Bernardo and Jansky (2022) analyse the distributional consequences of profit shifting to tax havens, relying on anonymised and aggregated CbCR statistics published by the OECD. Other studies focus on profit shifting by banks, such as Fatica and Gregori (2020) and Bouvatier et al. (2017).

On top of this, CbCR data privately shared with tax authorities are also increasingly used by researchers: Fuest et al. (2022a) examine data on multinationals headquartered in Germany, Fuest et al. (2022b) use a wider database to study profit shifting and Bratta et al. (2021) use data provided by the Italian Tax Authority.

Currently, an additional data source is still not fully exploited: voluntarily published - or public - CbCRs. Adams et al. (2022) studies the reasons behind publishing a CbCR, but these reports are not collected in one single place and their content is not readily exploitable: they are reported on multinationals' websites and are often embedded in annual reports that are only downloadable as PDF files. The Public CbCRs database described in this note standardizes and converts these reports into a single database providing a new public resource to study and compare the different multinationals.

The availability of reliable CbCR data is crucial to increase the transparency and accountability of multinationals and to contribute to the evaluation of fiscal policies, in particular those aiming at curbing profit shifting. Against

¹Implementation varies by jurisdiction, for further details <https://www.oecd.org/tax/automatic-exchange/country-specific-information-on-country-by-country-reporting-implementation.htm>

²https://s2.q4cdn.com/299287126/files/doc_financials/2022/ar/Amazon-2022-Proxy-Statement.pdf

³<https://www.forbes.com/sites/taxnotes/2022/06/28/microsoft-and-cisco-face-shareholder-pressure-over-public-disclosures/>

⁴<https://www.taxobservatory.eu/repository/banks-country-by-country-reporting/>

⁵<https://taxtracker.eu>

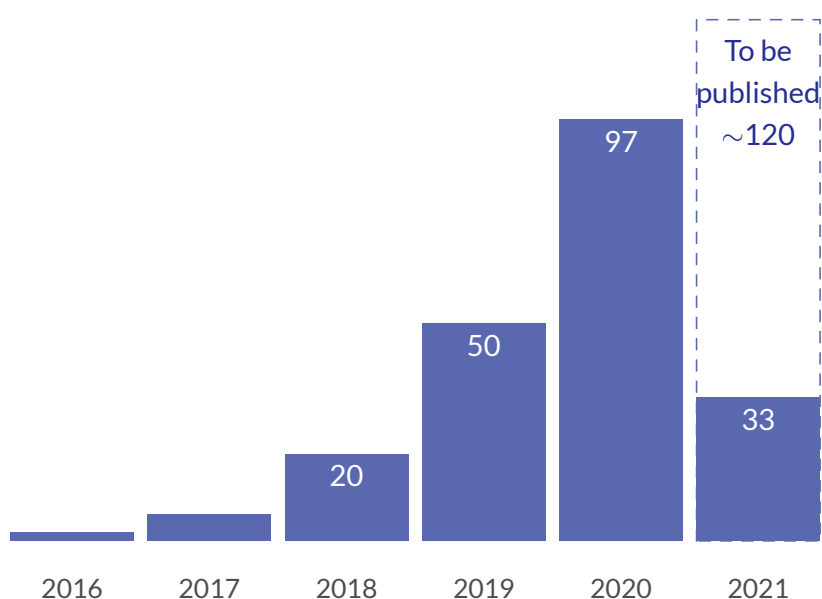
this backdrop, the goals of the Public CbCRs database are threefold: i) shed light on the current state of CbCR reporting, ii) create a publicly available resource containing harmonized data on multinationals' activities and iii) trigger international research.

The number of companies voluntarily publishing this data has been steadily increasing, as can be seen in Figure 1. Over 90 reports have been collected for the 2020 fiscal year, compared with 20 for the 2018 fiscal year. These reports are not published immediately after the end of the fiscal year: significantly more reports are expected to be published for 2021. We expect the voluntary release of country-by-country reports to continue rising in the coming years, especially in light of the latest developments at the institutional level that will enhance future data coverage and quality. The EU directive 2021/2101⁶ requires country-by-country reports of multinationals with revenues upward of €750 million to be publicly available starting with the 2025 fiscal year and the Australian government has expressed its intention to implement a similar measure.⁷

The rest of the paper proceeds as follows: Section 2 summarises the content of the database; Section 3 details the information extraction, Section 4 presents the limitations of the database and Section 5 presents descriptive statistics and finally, Section 6 presents the interactive tool created by the EU Tax Observatory to easily explore the data.

FIGURE 1

Country-by-Country Reports collected for the fiscal years between 2016 and 2021



Note: The graph shows how many CbCRs have been collected for each fiscal year covered in the database. As data is published with a lag, we expect about 120 reports to be available next year.

Data source: Public CbCRs database (2022).

2 Content

2.1 Country-by-Country Reporting Standards

We collected CbCRs disclosed by multinationals following two main standards: OECD BEPS Action 13 and GRI 207-4. OECD's Action 13 final report provides a template (Figure 7, in Appendix A) for multinationals to disclose

⁶<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021L2101&from=EN>

⁷<https://www.law360.com/tax-authority/articles/1542790/australia-to-have-first-public-country-by-country-tax-rules>

information for each tax jurisdiction in which they operate. This includes aggregated data on: related party, unrelated party and total revenues, profits before income taxes, income tax paid and accrued, stated capital, accumulated earnings, number of employees and tangible assets other than cash and cash equivalents. The standard applies to the largest multinationals (consolidated revenues larger than EUR 750 M) and does not entail public disclosure. Despite this, some companies voluntarily publish the report sent to tax authorities.

In terms of required information, GRI 207-4 is closely related to the OECD standard: it requires the same set of variables with the exception of accumulated earnings and stated capital. Table 1 lists the variables required by the two standards. In terms of scope, the GRI standard is wider as compared to the OECD as there is no size restriction to CbCR disclosure.⁸

TABLE 1
Variables required in the OECD and GRI 207-4 CbCR standards.

Variable	OECD	GRI 207-4
Unrelated Party Revenues	✓	✓
Related Party Revenues	✓	✓
Total Revenues	✓	-
Profit Before Tax	✓	✓
Income Tax Paid (on Cash Basis)	✓	✓
Income Tax Accrued - Current Year	✓	✓
Stated Capital	✓	-
Accumulated Earnings	✓	-
Number of Employees	✓	✓
Tangible Assets Other Than Cash and Equivalents	✓	✓

Source: own elaboration, based on GRI (2020) and OECD (2015).

3 Information extraction

This Section details the construction of the database. The key steps are the following. We start by collecting sustainability and other reports, usually published as PDFs. We extract from these the CbCR tables and convert them into text. Tables are rearranged and standardised to obtain a uniform dataset. Finally, we enrich the dataset with additional information on the sector and headquarter country from financial accounts.

3.1 Table formatting

CbCRs are published by multinationals in different formats. The most common for a given multinational and fiscal year has each row corresponding to a given jurisdiction and each column to different variables (as shown in Figure 7, Appendix A). A smaller number of companies used different formats, for example spreading data across multiple tables in the document (e.g. data for profit before tax and tax paid might be on two different pages), reporting multiple fiscal years in the same table or transposing the table. The tables were converted into the standard format in order to merge them.

⁸A comparison between the GRI and OECD standard is available here: <https://www.globalreporting.org/standards/media/2537/comparison-gri-207-tax-2019-oecd-beps.pdf>

3.2 Cell-level issues

Several within-cell issues have been addressed: ranging from the notation used to denote a negative value ('-5' vs '(5)'), to the use of characters to ease readability (3000 is often presented as '3,000', '3.000' or '3 000'), to the removal of sub- and superscripts and of other characters present in the cells.

3.3 Standardization of variable names and country names

We have collected country-by-country reports published in multiple languages (e.g. Spanish, Italian), to translate variables and country names into English we resorted to dictionaries in the corresponding languages.

In addition, across the reports collected, the names used to refer to the standard variables vary widely. For example, "Unrelated party revenues" can be referred to as 'Third-party revenue', 'Revenues from unrelated parties', 'Revenues from third-party sales' or 'Income from sales to third parties'. To have uniform column names, whenever a new variable name is encountered, correspondence with the standard name is made, and the rule is then either applied globally or just once.

Similarly, jurisdiction names might differ across reports, for example, the United States of America can be either referred to as 'The US', 'USA' or 'United States', 'United States of America'. Jurisdiction names were made uniform and standardised to a 3-letter code.

Finally, some companies, instead of publishing data on a strict country-by-country basis, aggregate multiple jurisdictions together (e.g. 'Ireland and the Netherlands' or 'other europe'). In this cases, we set the jurisdiction name to 'other' or 'other' followed by additional information e.g. 'other apac' or 'other europe'.

3.4 Units, currency and variables' signs

Multinationals published their CbCRs using different currencies and units (e.g. thousands, billions, millions). In order to have a consistent database, the units and the currencies are manually collected for each report. This information is then used to transform all financial figures into euros units. The conversion rates used have been computed by averaging the daily rates found on XE.com for each year.

Another source of inconsistency is due to the sign attributed to some variables, in particular tax paid and accrued. As they are recorded as expenses, multinationals sometimes record the tax paid on profits as a negative value. To ensure that the tax variables have a homogeneous sign across all reports included in the database, we manually collect information on the appropriate sign and invert them when necessary to have tax paid as positive values and reimbursements by the government as negative ones.

3.5 Additional information

We have enriched the database by adding the following information for each multinational: the country in which it is headquartered and the industry classification. This information was sourced from ORBIS, Bloomberg.com and financial accounts. It should be noted that an effort was made to attribute the sector to the whole multinational, this is sometimes challenging as certain structures (such as conglomerates) might operate in different sectors.

4 Data limitations

The current version of the database covers public CbCRs relative to the fiscal years 2016 to 2021, comprising 208 CbCRs, from 111 multinational companies, amounting to 4756 jurisdiction-level observations. Companies

publish CbCRs on a voluntary basis, resulting in an unbalanced panel with heterogeneity across the different disclosures. Companies apply some discretion when choosing which set of variables to disclose, apply different geographical disaggregations and sometimes deviate from the standard definition of the reported variables.

4.1 Frequency and richness of the reports

As for the frequency at which the multinationals in our database have published a CbCR, 64 have done so at least twice, including 21 for which we have collected 3 reports and 5 for which we have at least 4 reports (Figure 10, in Appendix D).

It is rare for multinationals to publish reports with data on all OECD variables (11% of multinationals), but it is often the case that they include all the variables required by GRI 207-4 (45% of multinationals).

A significant number of publicly available reports provide information on just a subset of the variables. Figure 2 presents which multinationals disclose or not each variable. The majority of the reports collected disclose data on the profit before tax, tax paid and accrued, unrelated, related and total revenues and on number of employees and tangible assets while data on accumulated earnings and stated capital is rarely reported.

Appendix D comprehensively lists the reports collected, with Figures 8 and 9 indicating whether or not each variable of interest is collected. Table 6 presents the frequency of variable collection across the years.

4.2 Geographical coverage and disaggregation

Overall the level of geographical disaggregation is quite detailed, but not all multinationals exhaustively list the jurisdictions in which they operate. Many multinationals bundle together jurisdictions with little activity in the group "other jurisdictions" while a minority of them aggregate figures by continents or sub-continents. Companies aggregating the majority of their operations by continent are Applus (domestic and continents), FILA group (continents), TKH (domestic and continent), DSM, Leonardo, Munich RE.

In addition, few multinationals omit information on the parent subgroup or present only the top countries in which they operate. The British telecommunication provider BT Group and Nordgold omit data relative to the headquarter country, the United Kingdom. This can be quite substantial, in the case of BT revenues booked in the United Kingdom account for about 85% of the group total. In addition, BT group only publish information on the top 13 jurisdictions of activity.

4.3 Non standard variables

Companies applied some discretion to the variables reported, sometimes deviating from the definitions recommended by the OECD and GRI standards. For example, tax accrued should be reported excluding deferred taxes but in some cases, they are included or tangible assets are reported together with intangible assets. To make the database as homogeneous as possible, only variables conforming to the GRI and OECD definitions were considered. This resulted in the exclusion of a limited number of variables reported by some companies.⁹

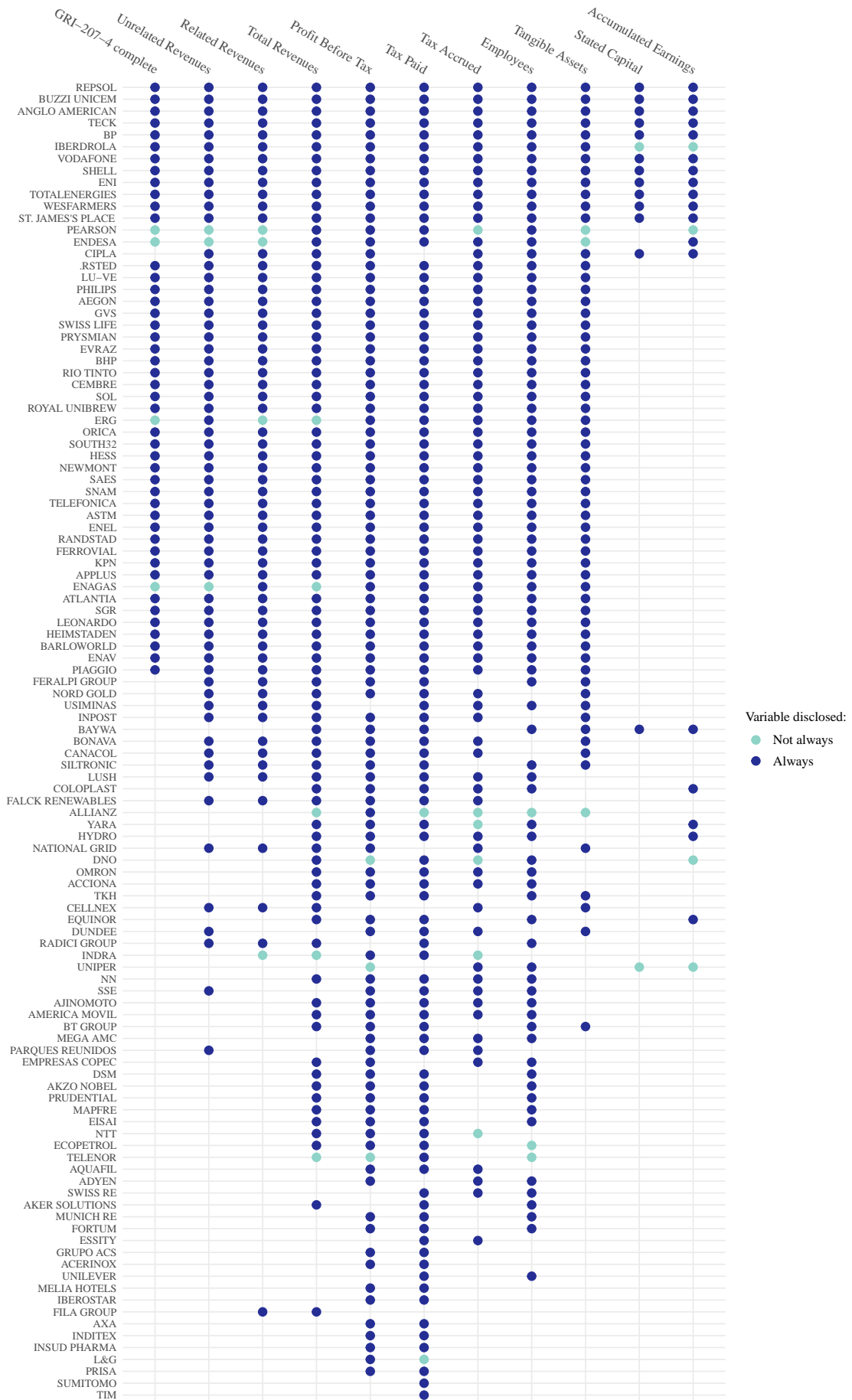
4.4 Inclusion of intracompany dividends

Some companies include intracompany dividends in the profit variable, the analysis of the profit variable should be conducted with care as the inclusion of intracompany dividends might result in inflated profit and underestimated Effective Tax Rates. These companies are: Atlantia (2019), Orca (2020), EVRAZ, Piaggio, BT.

⁹The full list is reported in Appendix C.

FIGURE 2

Variables present in the database, per multinational.



Variable disclosed:
● Not always
● Always

Notes: The GRI 207-4 complete column indicates whether the report includes all the variables required by the standard. IBEROSTAR and FILA group profits are not reported as they do not conform to the standard definition. For Allianz and other companies tax accrued includes deferred taxes, as such they are not included in the

5 Data Overview

5.1 Geographical distribution and sector composition

The database includes CbCRs for multinationals headquartered in 24 different jurisdictions. As can be observed in Table 2, Spain and Italy are the countries with the highest number of headquarters of the companies in our dataset.

TABLE2

Distribution of HQ location across the multinationals in the dataset.

HQ country	Number of multinationals
Italy	23
Spain	18
United Kingdom	15
The Netherlands	9
Norway	6
Australia	5
Germany	5
Japan	5
SWE	3
Canada	3
Denmark	3
Other	16

Data source: Public CbCRs database (2022).

Regarding the spread of these multinationals across the globe, the majority of firms operate in a relatively small number of countries: the median number of countries for which data is published is 14. Most of the multinationals in the database report their activity in a number of jurisdictions ranging from 7 to 31. Shell is the multinational disclosing data in the highest number of jurisdictions: 101, all years combined.

Regarding the sectoral composition of multinationals in the database, we note that mining and extraction is the sector with the most firms from our dataset. Table 3 presents other relevant sectors.

5.2 Descriptive statistics

This section presents descriptive statistics of the dataset. Table 4 shows summary statistics for all numerical variables in the database. In what follows, observations relative to the same multinational and jurisdiction were averaged across available years.

From Table 4, it is possible to form a broad idea about the average multinational: it operates in 22 jurisdictions, has about 31 thousand employees and an annual turnover in the order of 22 billion euros. The average multinational is also significantly larger than the median multinational in the sample, indicating the presence of some extremely large multinationals. Another important takeaway from Table 4 is the extreme variability in the size of the multinationals in the sample: the turnover of the largest multinational is over a thousand times larger than that of the smallest.

TABLE3

Composition of the sample of multinationals across sectors.

Sector	Number of multinationals
Mining & Extraction	17
Chemicals, Petroleum, Rubber & Plastic	15
Banking, Insurance & Financial Services	14
Utilities	10
Communications	9
Industrial, Electric & Electronic Machinery	8
Metals & Metal Products	6
Transport, Freight & Storage	5
Business Services	4
Construction	4
Other	19

Data source: Public CbCRs database (2022).

TABLE4

Summary statistics for the variables collected.

Statistic	N	Mean	Median	Min	Max
Number of subgroups	111	23	14	2	98
Tax Paid	104	581	110	-18	5,798
Profit Before Tax	101	-2,133	509	-316,594	18,365
Total Revenues	88	32,128	9,043	167	555,823
Employees	86	30,665	15,668	478	189,158
Tax Accrued	81	666	140	-22	5,460
Unrelated Revenues	65	21,661	3,845	137	272,537
Related Revenues	64	11,702	413	0	283,285
Tangible Assets	64	18,604	3,571	69	202,809
Accumulated Earnings	22	8,484	4,822	-330,475	182,877
Stated Capital	15	275,841	36,881	556	2,486,316

Notes: All monetary values are expressed in millions of euros. The monetary values herein were obtained from averaging observations for any given multinational-jurisdiction pair across the years for which data is available. The number of subgroups is the maximum number of jurisdictions for which data has been disclosed for a given multinational over all years.

6 Guide to using the Public CbCR Exploration Tool

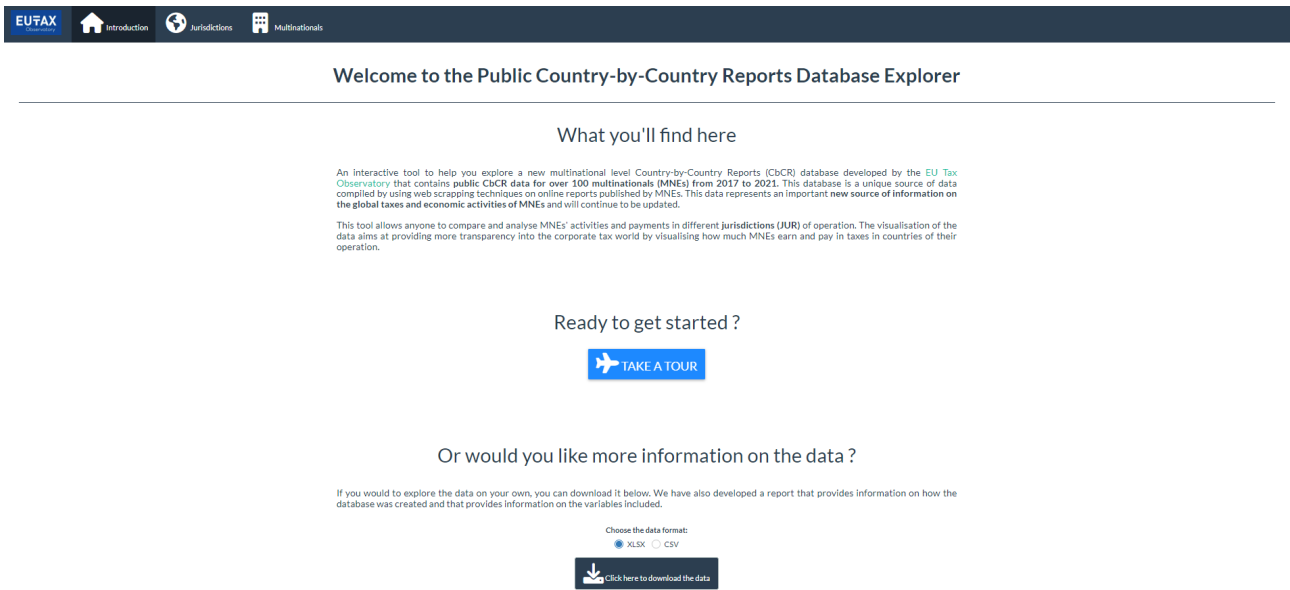
A [online tool](#) has also been developed to help you explore this dataset. When you open up the online tool, you will be automatically directed to this home page:

Click on the "Take a Tour" button to take a quick interactive tour of this page. You can also directly download the data by clicking on the download button at the bottom of the page.

There are two main tools in this data explorer. The first tool is designed to help the user have an overview of the data at the jurisdiction level. Users can identify the jurisdictions that they want to explore further and then look

FIGURE3

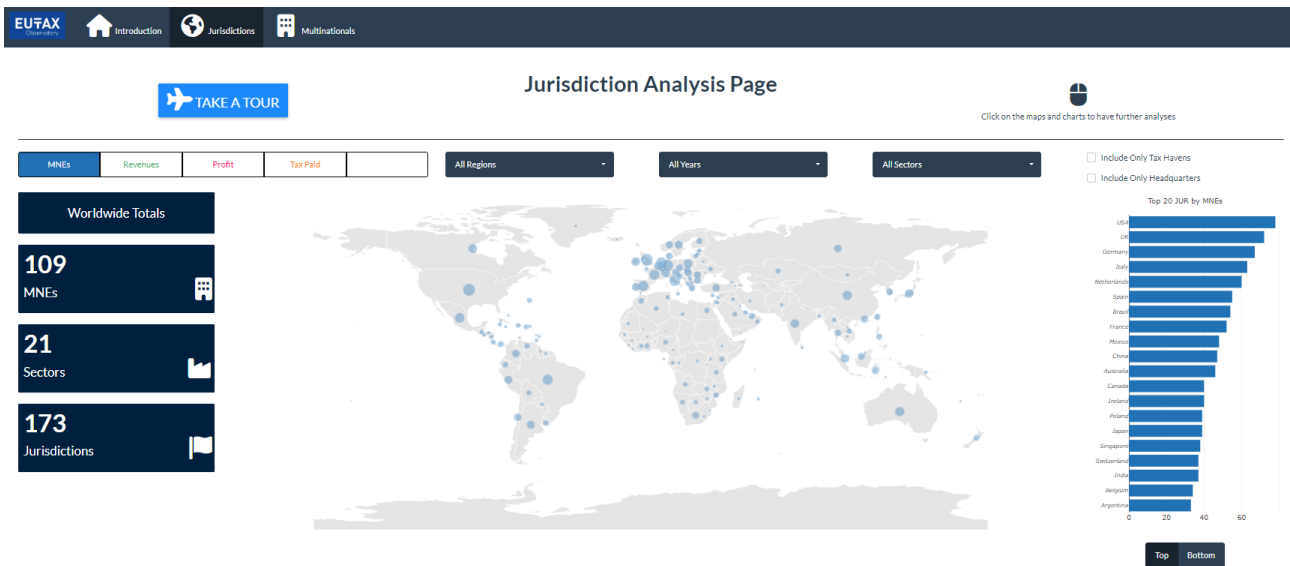
Home page



at the different multinationals operating within these jurisdictions. This tool can be accessed by clicking on the "Jurisdictions" tab on the top left of the screen. This will lead you to the following page:

FIGURE4

Jurisdiction page



As before, click on the "Take a Tour" button for a walk-through of the different data analysis tools available to you. As the walk-through explains, the filters on the top of the page modify directly the different data visualizations. Five key variables can be chosen (MNEs, Revenues, Profits, Tax Paid and Employees) and these variables can be filtered by region, year and sector. You can also choose to only show tax havens and/or headquarters (see the tick boxes on the top right).

An important feature of the map and the bar graph (on the right) is that they are interactive. If you click either on the country on the map or on the name of the country on the bar graph, further analyses will appear at the bottom

of the page. Here is an example of what appears if the user clicks on the United States:

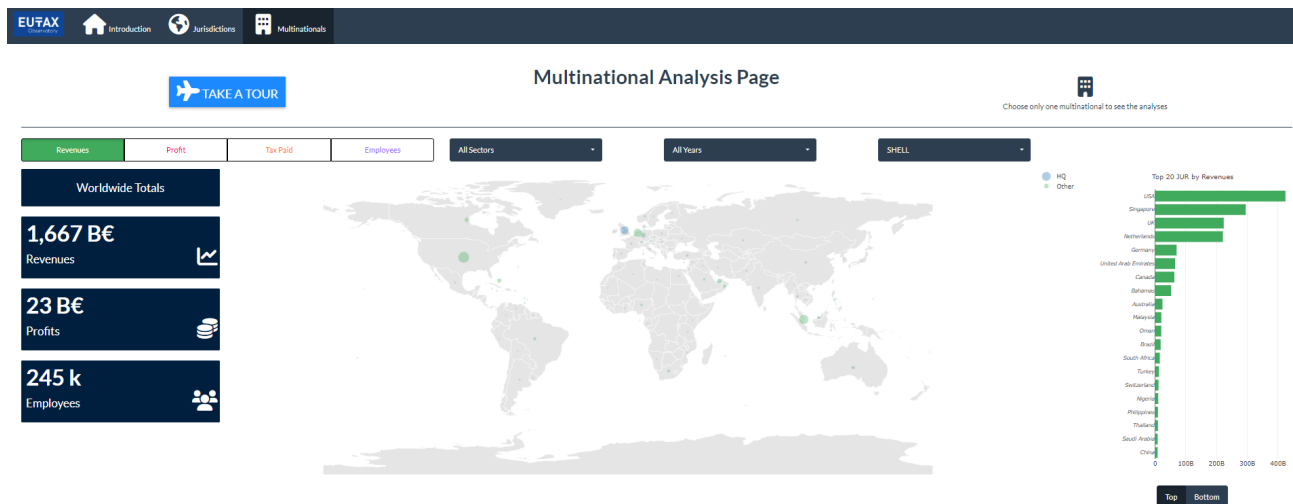
FIGURE5
Analysis example



A list of all multinationals from the data set in the United States appears on the left with several key variables in different colours (revenues, profits, tax paid and employees) and their sector breakdown appears on the right.

The second main tool of this data explorer is focused on the multinational level. Now that the user has had time to have an overall picture of this dataset, they may want to look in detail at one specific multinational. This tool can be accessed by clicking on the "Multinationals" tab on the top left of the screen. This leads the user to the following page:

FIGURE6
Multinational's page



As before, click on the "Take a Tour" button for a walk-through of the different data analysis tools available to you. You can use the filters at the top (sector and year) to help you select a multinational or you can directly select a multinational from the filter. As before, you can select among several key variables on the top left. Note that the data visualizations only will appear when exactly one multinational is chosen. If you are unsure of what multinational you want to look at, you can return to the jurisdiction page to have a more global overview.

7 Conclusion

This note presents a novel dataset constructed from the publicly available CbCRs of over 100 large multinationals. The information extracted from these publications offers the opportunity to acquire a better understanding of the current state of CbCR reporting, enhance transparency and support new research. Our work could be extended in different directions in the coming years. The database could be enriched with additional information present in the CbCRs (e.g. business activities) and the collection of new CbCRs for the coming years.

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B Database variables

The table below lists the variables included in the database together with their description. Financial data is reported in units and the currency is euros.

TABLE5

Variables codes in the database

Variable name	Full name
mnc	Multinational name
year	Fiscal year
sector	Multinational sector
upe_code	Ultimate parent jurisdiction 3 letters code
upe_name	Ultimate parent jurisdiction 3 full name
jur_code	Partner jurisdiction 3 letters code
jur_name	Partner jurisdiction 3 full name
total_revenues	Total revenues
profit_before_tax	Profit (or loss) before tax
tax_paid	Tax paid
employees	Number of employees
tangible_assets	Tangible assets other than cash and cash equivalents
tax_accrued	Tax accrued, current year
unrelated_revenues	Unrelated party revenues
related_revenues	Related party revenues
stated_capital	Stated capital
accumulated_earnings	Accumulated earnings

C Limitations: non-standard variables

In some cases multinationals reported variables that although similar to the ones required by the OECD and GRI reporting standards, were not entirely compliant. These were excluded from the database to ensure that data across multinationals is as homogeneous as possible. A complete list of the excluded variables is below.

Income tax accrued is not reported for the following companies as it included deferred taxes: AXA, ALLIANZ, Prudential, Siltronic, Equinor, L&G, Munich RE, Fila Group.

Tangible assets are not reported for the following companies as in some cases it included intangibles, or was not strictly referring to tangible assets: SSE, Indra, Fortum, Uniper, NN.

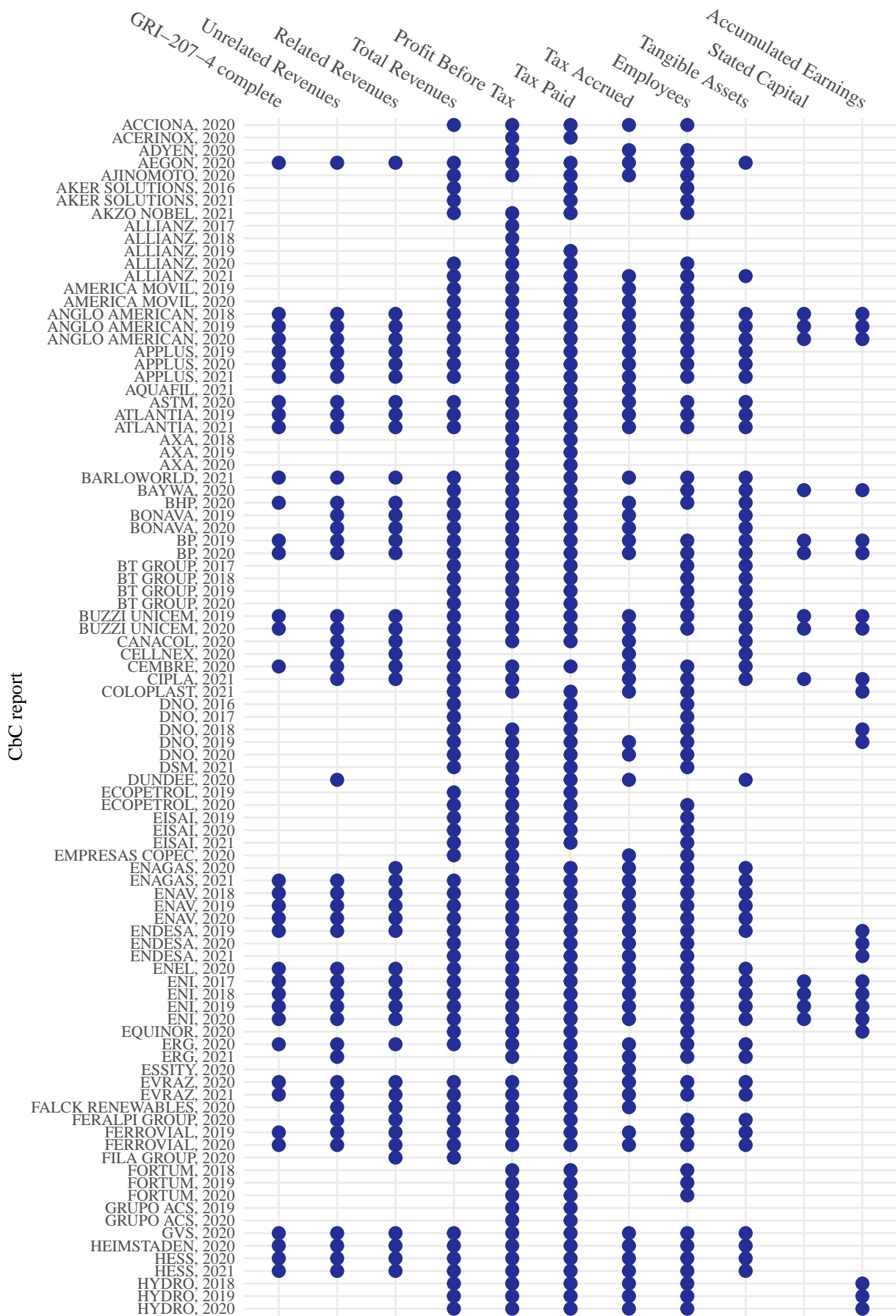
Profit before tax is not reported because the definition differs from the standard: Usiminas (reports gross profit), Fila Group (reported several profit variables but not profit before tax).

Stated capital and retained earnings are added together in a single variable instead of being reported in two separate columns for Iberdrola, this variable is thus excluded.

D Variables collected per multinational and per report

FIGURE 8

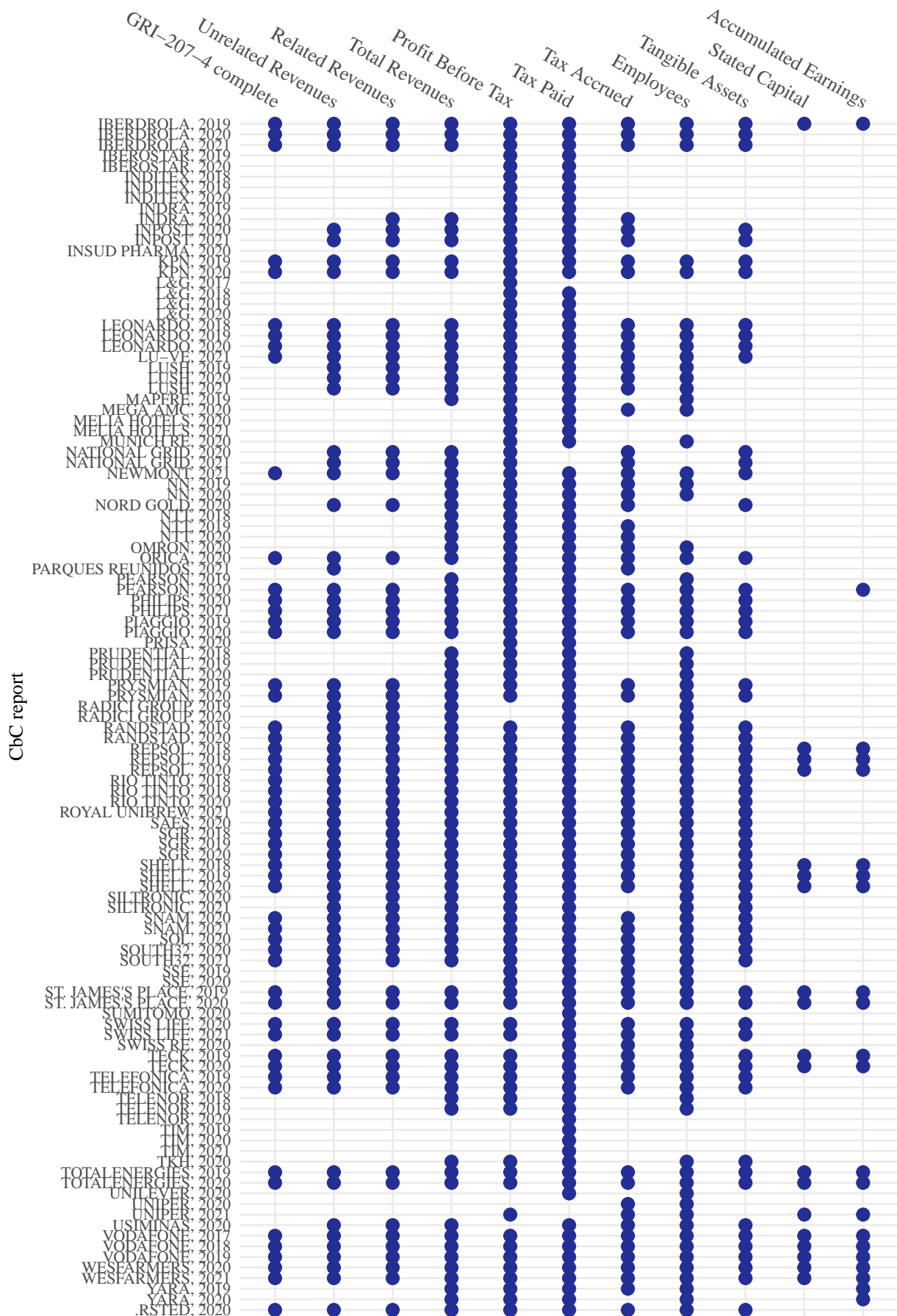
Variables collected per report (part 1 of 2).



Note: The GRI 207-4 complete column indicates whether the report complies with the standard, meaning all variables but Stated Capital, Accumulated Earnings and Total Revenues are disclosed.

FIGURE 9

Variables collected per report (part 2 of 2).



Note: The GRI 207-4 complete column indicates whether the report complies with the standard, meaning all variables but Stated Capital, Accumulated Earnings and Total Revenues are disclosed.

FIGURE 10

Variables collected per report - ordered by reporting completeness.

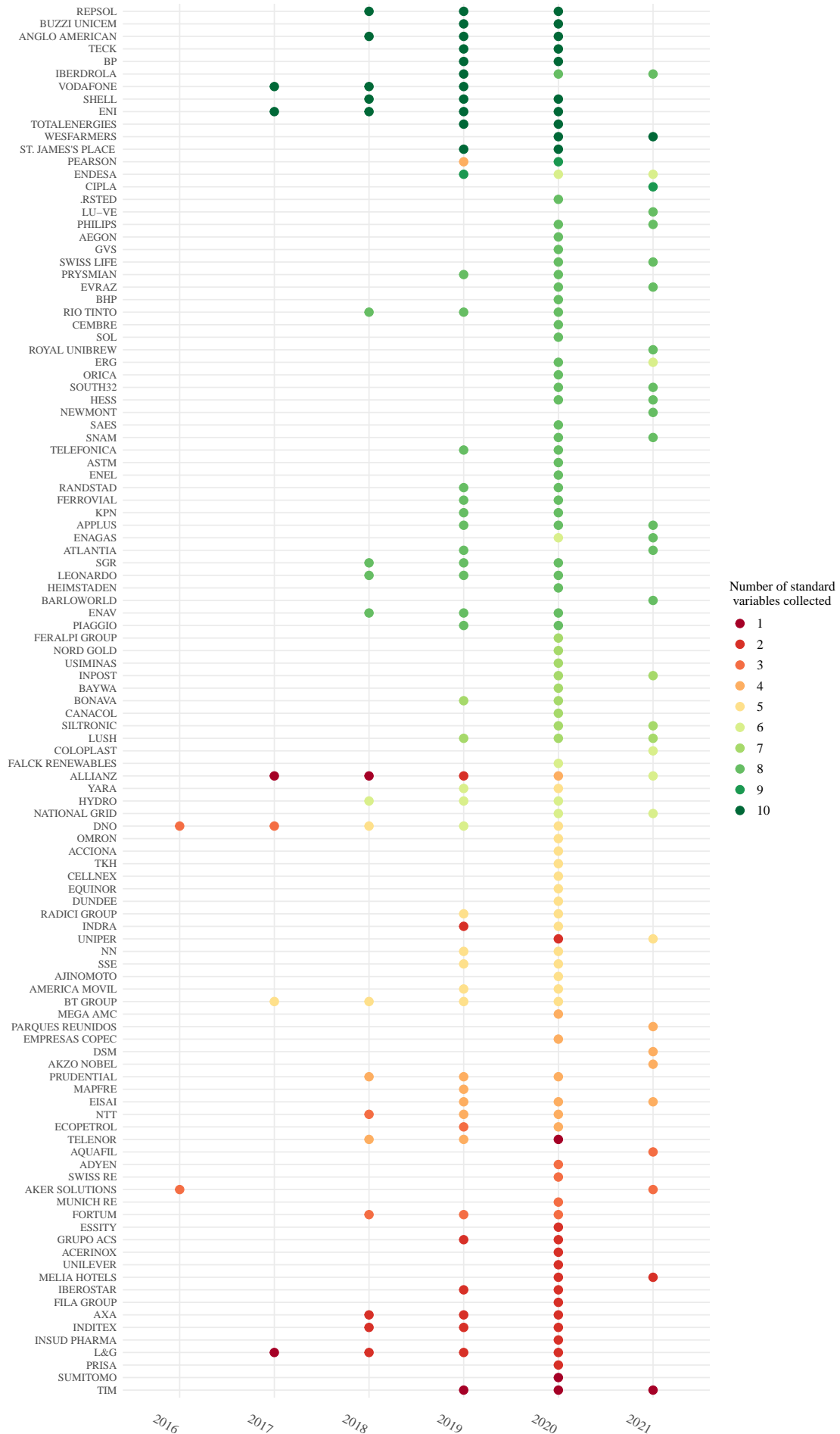


TABLE6

Number of reports, across the years, with data on each variable.

Year	Number of Reports	Tax Paid	Profit Before Tax	Total Revenues	Employees	Tax Accrued	Unrelated Revenues
2016	2	2	0	2	2	0	0
2017	6	4	5	4	4	2	2
2018	20	19	20	15	15	10	9
2019	50	50	48	40	39	33	28
2020	97	91	86	74	73	69	55
2021	33	30	31	27	27	26	22
Total reports	208	196	190	162	160	140	116
Number of MNC	111	104	101	88	86	81	65

Year	Tangible Assets	Related Revenues	Accumulated Earnings	Stated Capital	GRI-207 complete	OECD complete
2016	0	0	0	0	0	0
2017	3	2	2	2	2	2
2018	10	9	7	5	9	5
2019	26	27	15	11	24	11
2020	55	56	16	11	41	10
2021	21	20	5	3	15	1
Total reports	115	114	45	32	91	29
Number of MNC	64	64	22	15	49	12

Notes: The 'GRI-207' column indicates the number of reports that comply with that standard.

The 'Complete reports' column indicates the number of reports that have data for all variables the database aims to collect.

Data source: Public CbCRs database (2022).