EUTAX Observatory

Assessing the coverage of the automatic exchange of information under the CRS

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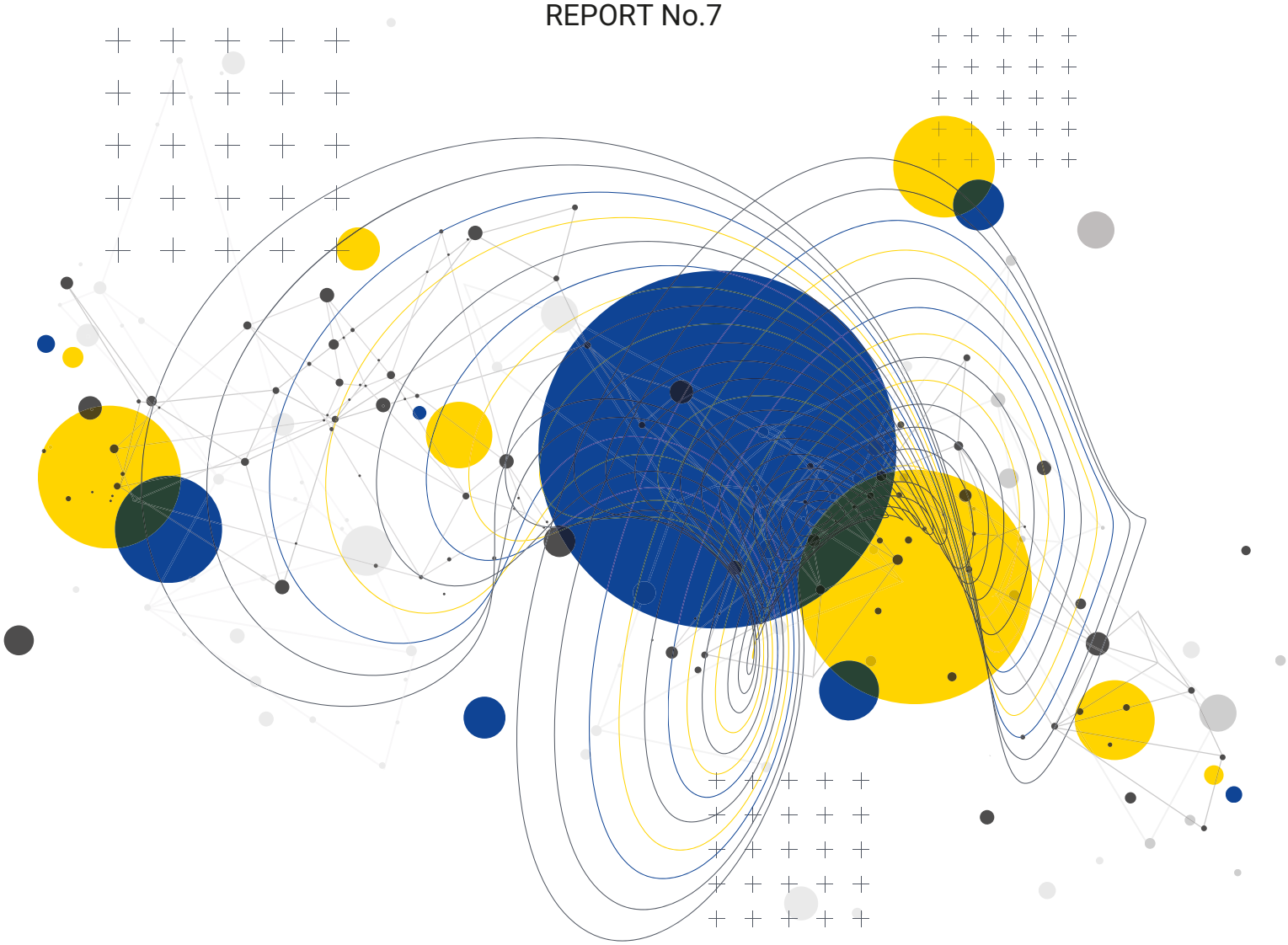


Summary

The introduction of the automatic exchange of bank information under the Common Reporting Standard (CRS) marked a breakthrough in the fight against global financial secrecy. In this report, we evaluate the scope and coverage of the CRS—in a context marked by limited evidence, primarily due to restricted access to CRS data. For this purpose, we have compiled newly aggregated CRS data from 16 countries, covering roughly 30% of the global amount reported by the OECD for the year 2022.

Our analysis reveals that the volume of data exchanged internationally has increased and improved substantially over recent years and that CRS-reported foreign wealth accounts for approximately 9% of household financial wealth. Moreover, the data highlights considerably higher average financial holdings in financial centers compared to other jurisdictions. At the same time, a relatively higher share of wealth in financial centers is held through passive corporate structures, indicating the CRS covers the sort of high-risk holdings for which it was designed.

The household wealth held in financial centers reported under the CRS is at least 30 percent lower than previous EU Tax Observatory estimates of household offshore financial wealth which could be interpreted as an indication of underreporting. To fully leverage the CRS's potential efforts to improve data quality and processing should continue. Greater transparency on the part of governments regarding the progress achieved, including public CRS statistics, would promote an informed public debate about international tax evasion and capital flight.

This work is funded by grant no. QZA-22/0011 from the Norwegian Agency for Development Cooperation (NORAD) and grant no. 341289 from the Research Council of Norway. The views expressed in this report are those of the authors and do not necessarily reflect the views of our funders. Supplementary materials used for this report are available at https://github.com/eutaxobservatory/Assessing-the-coverage-of-the-automatic-exchange-of-information-under-the-CRS .

1 Introduction

The automatic exchange of financial account information under the Common Reporting Standard (CRS) marked a major breakthrough in the global fight against financial secrecy and cross-border tax evasion. Introduced in 2013, the CRS has since become a cornerstone of international tax cooperation. A decade later, evaluating its effectiveness remains a key issue in both policy circles and academic research. While the body of empirical studies is growing and data access for researchers is gradually improving, the available evidence remains fragmented. Many tax administrations and finance ministries have remained surprisingly silent, releasing very little data on the information received—despite the fact that publishing aggregated statistics would pose little risk to taxpayer confidentiality.

We have compiled aggregate CRS data from 16 countries to help overcome this lack of transparency and move closer to the provision of internationally comparable statistics, covering approximately 30% of the amount of wealth reported through the CRS globally as of 2022. We present and analyze the newly obtained data in this report, also comparing them to recent estimates of offshore financial wealth. Our findings show that the volume of data exchanged internationally has increased significantly over the last years and that tax administrations are making substantial efforts to utilize it effectively. The CRS-reported wealth accounts for a non-negligible share of household financial wealth, averaging approximately 9% across the countries in our sample. The obtained data also reveal that average account holdings are significantly higher in financial centers compared to other jurisdictions.

Recent estimates of the EU Tax Observatory suggest that households globally held USD 11.5 trillion of financial wealth in offshore financial centers in 2022 (Faye et al., 2025). For the same year, the OECD (2023) reports that information on over 123 million financial accounts, covering assets of almost EUR 12 trillion, was exchanged automatically under the CRS. One might be tempted to conclude that the issue of anonymous offshore financial wealth has been resolved as these two completely independent numbers look broadly congruent. However, an in-depth analysis of new country-level CRS statistics suggests that this conclusion would be overly optimistic. An assessment based on five countries which provided suitable data suggests that up to 70% of household offshore financial wealth may be covered by the CRS depending on the extent of double-counting of CRS-reported account balances in some countries.

The regular publication of CRS statistics would not only enable researchers to more accurately assess the scope and coverage of the CRS, but also enhance transparency regarding foreign-held personal wealth. Such data could support the measurement of capital flight and allow citizens to hold their governments accountable for how effectively they tax personal capital incomes. Improved access to micro-level CRS data would also strengthen inequality statistics, as offshore tax evasion is disproportionately concentrated among the very wealthy (Alstadsæter et al., 2019). Given the CRS's potential to become the primary data source on foreign financial wealth and income, the development of a standardized framework for data cleaning and country-by-country publication as long requested by the Tax Justice Network (Knobel, 2019) would be highly beneficial.

This report is structured as follows. Section 2 briefly describes the CRS and the established reporting requirements. Section 3 presents key insights on the effectiveness of the CRS from the academic literature and from recent public evaluations of individual countries' public authorities. Section 4 describes our data collection and explores the resulting CRS statistics. Section 5 discusses how the aggregate figures can be compared to the EU Tax Observatory's offshore financial wealth estimates.

2 The automatic exchange of information under the Common Reporting Standard

The G20 and OECD endorsed the introduction of the automatic exchange of information under the CRS in 2013, inspired by the United States' Foreign Account Tax Compliance Act (FATCA) which was implemented in the same year. Starting in 2017, the CRS was implemented among more than 100 countries and territories and required financial institutions to systematically collect financial account information on non-residents and report it to domestic authorities. The reported information is then exchanged automatically with tax administrations in the account holders' countries of residence.

2.1 What is reported under the CRS?

The Common Reporting Standard (CRS) requires financial institutions to report account balances and income earned on accounts owned by non-residents either held directly or indirectly through corporate entities. Financial institutions have to identify reportable accounts which involves determining who controls the account, how the entity earns income, and where the entity or its owners are tax resident.

Entities are classified into types: Active Non-Financial Entities (ANFEs) earn most income from active business (e.g. consulting), while Passive Non-Financial Entities (PNFEs) earn mainly passive income (e.g. interest or dividends). PNFEs should also hold assets that mostly generate passive income. Although customers declare their entity type, financial institutions must verify the classification using available evidence (see Appendix A.1 for a more detailed description of account classification and the related reporting responsibilities).

The CRS also covers investment entities—those earning from trading or investing in financial assets. These include both firms that manage investments (e.g. advisors) and those whose investments are managed by others. Where banks typically are those who report on ANFEs and PNFEs, the CRS requires many firms that are not 'classic' banks to take on the responsibility for reporting on investment entities, including investment advisors, corporate service providers, and trust management companies. For this reason, the number of financial institutions reporting for the CRS in a jurisdiction typically exceeds the number of ordinary banks by an order of magnitude (Bomare and Collin, 2025).

3 Effectiveness of the CRS: What do we know?

One decade after the implementation of the automatic exchange of information under the CRS, existing evidence on its effectiveness is still patchy. Most academic sources evaluate the CRS indirectly through its effect on macroeconomic or microeconomic financial variables, as micro-level CRS data is kept confidential within the tax administrations. The latter have been reluctant to publicly communicate their insights from matching CRS data to taxpayer information. Some countries established research collaborations between the tax administration and universities, but so far, only results from a Danish research collaboration have been published (Boas et al., 2024). The following sections summarize the main findings from the academic literature and from official government sources.

3.1 The CRS in the academic literature

The effectiveness of the CRS is increasingly discussed in the academic literature. Overall, the introduction of the CRS appears to have had visible effects on international financial flows and has led to a decline of cross-border bank deposits in tax havens by 12% to 35% (Beer et al., 2019; Casi et al., 2020; Menkhoff and Miethe, 2019; O'Reilly et al., 2021). This may partly be explained by repatriation of offshore assets as in the case of Denmark and Norway (Boas et al., 2024; Alstadsæter et al., 2023) but also by relocation of assets to countries not participating in the CRS, most notably the United States (Casi et al., 2020). The effectiveness of the CRS also seems to vary with the level of legal enforcement in tax havens: The probability of repatriation was found to be lower for tax havens with weak local enforcement even though they officially implemented the CRS (Alstadsæter et al., 2023). There is also evidence that the response of asset holders in low-income countries to the CRS was stronger than by others (Janský et al., 2023).

Academic research based on CRS micro data is still scarce, due to limited data access, but emerging evidence suggests that it has also facilitated the tax administrations' fight against international tax evasion as it has triggered increased self-reporting and tax compliance through audits (Boas et al., 2024).[1] However, a recent analysis of leaked CRS data from a bank in the Isle of Man suggests that a significant share of offshore wealth and income escapes reporting through the CRS due to the excludability of certain types of entities and income (Bomare and Collin, 2025).

Despite important progress, some loopholes remain which are also discussed in the literature: For example, Beer et al. (2019) highlight that account holders may intentionally fall below the reporting threshold by diluting interest between several related individuals, Noked and Marcone (2023) suggest that the automatic information exchange can be circumvented with the use of shell banks which may effectively transform the third-party reporting obligation into a self-reporting. In addition, residence and citizenship by investment programs might help avoid the CRS (Knobel and Heitmüller, 2018; Langenmayr and Zyska, 2023) and compliance by banks is far from perfect (U.S. Senate Finance Committee, 2023; Boas

[1] Johannesen et al. (2024) map the foreign financial wealth of US household using FATCA reports and other administrative tax data.

et al., 2024; Bomare and Collin, 2025).

3.2 Government reports and evaluations

At the national level, only few governments have published statistics on the data sent or received under the CRS. Even fewer have published evaluations of the effectivess of the CRS or publicly commented on the data quality, the data processing by the tax administrations, potential related audit efforts or obstacles encountered. Belgium, the United Kingdom, Norway, and Slovenia stand out in this regard by making their experience with the CRS more transparent (Cour des Comptes, 2020; UK Government, 2024; Riksrevisjonen, 2024; Finančna uprava Republike Slovenije, 2025). Three main insights emerge from their reports:

The countries evaluating the CRS generally indicate a high matching rate with national tax identifiers. For instance, the Belgian Court of Auditors (Cour des Comptes, 2020) indicates that only about 4% of account information concerning direct account holders for the income years 2016 and 2017 could not be used after both automatic and manual matching procedures. The matching rate tends to be high for individuals directly holding accounts but may decrease and require more manual identifications, in the case of accounts held by active companies or accounts indirectly owned by individuals through passive companies. This is partly due to the absence of an internationally valid identification number for companies, and the fact that foreign financial institutions often do not have access to the home-country company number. Another challenge is the presence of multiple beneficial owners of the same passive entity, which requires several individual identifications.

Comparing CRS-reported wealth to financial wealth self-reported by tax payers some countries find that the self-reporting rate of foreign wealth appears relatively low. For example, Slovenia reports that only 19.7% of the CRS-reported accounts for the 2023 fiscal year had already been reported by taxpayers to the tax authority (Finančna uprava Republike Slovenije, 2025). However, it remains unclear to what extent this is due to the fact that national reporting obligations only apply to specific types of accounts, due to actual non-compliance or other factors. Some reports highlight a potential risk of underdeclaration. For instance, in its analysis of tax non-compliance among UK-resident individuals for the 2017 and 2018 calendar years, the United Kingdom estimated that 4% of individuals covered by the Automatic Exchange Of Information framework (CRS and FATCA), and matched to an HMRC record, underdeclared their foreign income in the 2018–2019 tax year (UK Government, 2024). This underreporting is estimated to correspond to approximately £0.3 billion in unreported tax liability for that period.

Evidence of the systematic and effective use of CRS data for tax audits is still scarce. Prior to 2022, Norway reported that its use was limited, mainly due to CRS data being received too late, not clearly identifying the account owner or the type of financial product held, or because reported amounts were sometimes uncertain. Nevertheless, Norway notes a significant improvement starting in 2022, primarily through a shift in audit focus toward high-net-worth individuals (Riksrevisjonen, 2024). As of 2025,

Norway states that it conducts compliance activities — including both nudging and audits (The Norwegian Tax Administration, 2025). Audits may be risk-based or randomized, while nudging includes extended guidance on completing tax returns, notifying taxpayers that the authorities possess relevant information, and using the previous year's CRS data. In Belgium, authorities report that they use the financial information received to carry out risk analyses aimed at detecting large-scale tax fraud.

4 CRS-reported foreign wealth

4.1 Data collection and caveats

To obtain aggregate statistics on financial wealth covered by the CRS, we reached out to ministries of finance, revenue authorities and statistical offices of 34 countries of which 15 got back to us with at least global figures. While no country was willing to provide sub-aggregates by reporting country, some agreed to provide sub-aggregates by country group and / or type of ownership. 19 countries did not reply despite several reminders or answered that they could not provide any data for confidentiality reasons arguing that the automatic exchange of information agreements did not allow them to share data with anybody than the tax authorities. This is puzzling given the widely accepted difference between individual taxpayers' *micro data* and *statistics* (Knobel, 2019).

The data collection methods varied across countries. For some countries, we collected data from online publications (Belgium, Japan, South Africa), for the United Kingdom we went through a Freedom of Information Request, and for Germany we had to go through a research application procedure with the Ministry of Finance's empirical tax research network. Most importantly, and thanks to a research collaboration, the Danish tax administration provided the most detailed figures— including the share of passive company accounts for which information on the actual beneficial owners was available, as well as data on the extent of the double-counting adjustment.

Altogether, we were able to collect aggregate figures for 16 countries, of which 5 provided sub-aggregates for financial centers and 4 provided a further break-down into accounts held directly by individuals and accounts held through active or passive companies. In some cases, we obtained data on all available years, in some cases only for individual years between 2018 and 2023.

In case of multiple account owners, the CRS establishes that one account report should be sent for each owner which leads to the duplication of accounts in the raw CRS data. In our data requests, we have suggested to avoid double-counting of account balances, by dividing the account balances by the number of account holders before aggregating the data. A break-down of aggregate account balances by types of owners might require assumptions on the ownership shares if accounts have multiple and different types of owners. For instance, if an account is held by an individual and an entity, we suggested to attribute only half of the account balance to each account holder type (proposal A). Based

on the Danish data, a more complex but potentially more accurate correction was developed, which allocates all wealth to the controlling person and drops the entity's or non-controlling persons' reports before aggregating (proposal B as described in Appendix A.2). Denmark, Norway, and Slovenia have adjusted their figures for double-counting[2], while Belgium, Canada, Germany and Spain indicate that their numbers are likely inflated. The remaining countries did not comment on this issue.

4.2 Foreign financial wealth according to the CRS

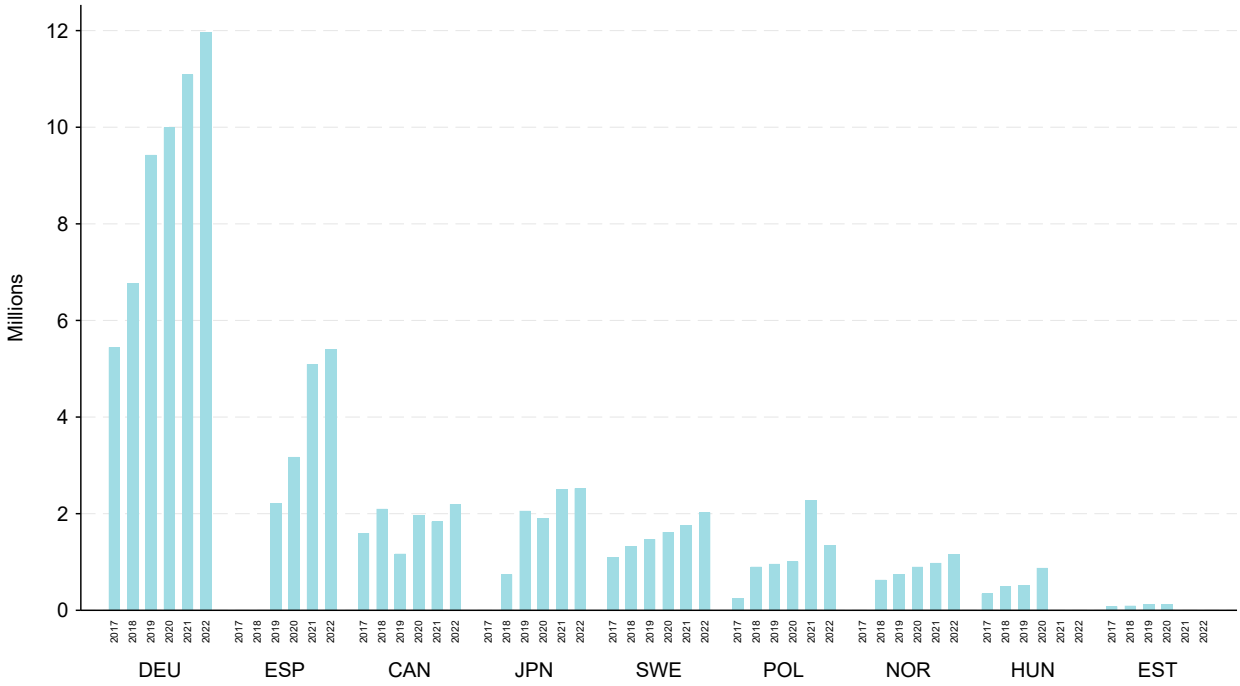
Our sample of 16 countries reports a total account balance of USD 3.55 trillion, which corresponds to roughly 30% of the global amount reported by the OECD for the year 2022. It is evident that the number of reports received by the countries in our sample has increased significantly between 2017 and 2022 as more countries joined the CRS. Figure 1 plots the number of total account reports received by countries which provided numbers for several years. In most countries, the number of reports has increased steadily since the introduction of the CRS, suggesting that its coverage has improved over time. In some instances, tax authorities revised reporting figures retrospectively—due to reporting lags, amended or cancelled reports, and progressively enhanced data cleaning procedures—which likely explains the occasional jumps within the overall upward trend.[3]

[2] Slovenia used proposal A, Denmark proposal B, and Norway applied its own correction procedure highlighting that some double-counting might still be present in the data.

[3] For example, the Canada Revenue Authority notes that aggregate figures have only been adjusted for report amendments and deletions since 2020. Similarly, the Slovenian Ministry of Finance reports a 50% increase in reports received in 2024 compared to 2023, around 9% of which actually pertain to earlier reporting periods.

FIGURE 1

CRS Reports Received by Country, 2017-2022

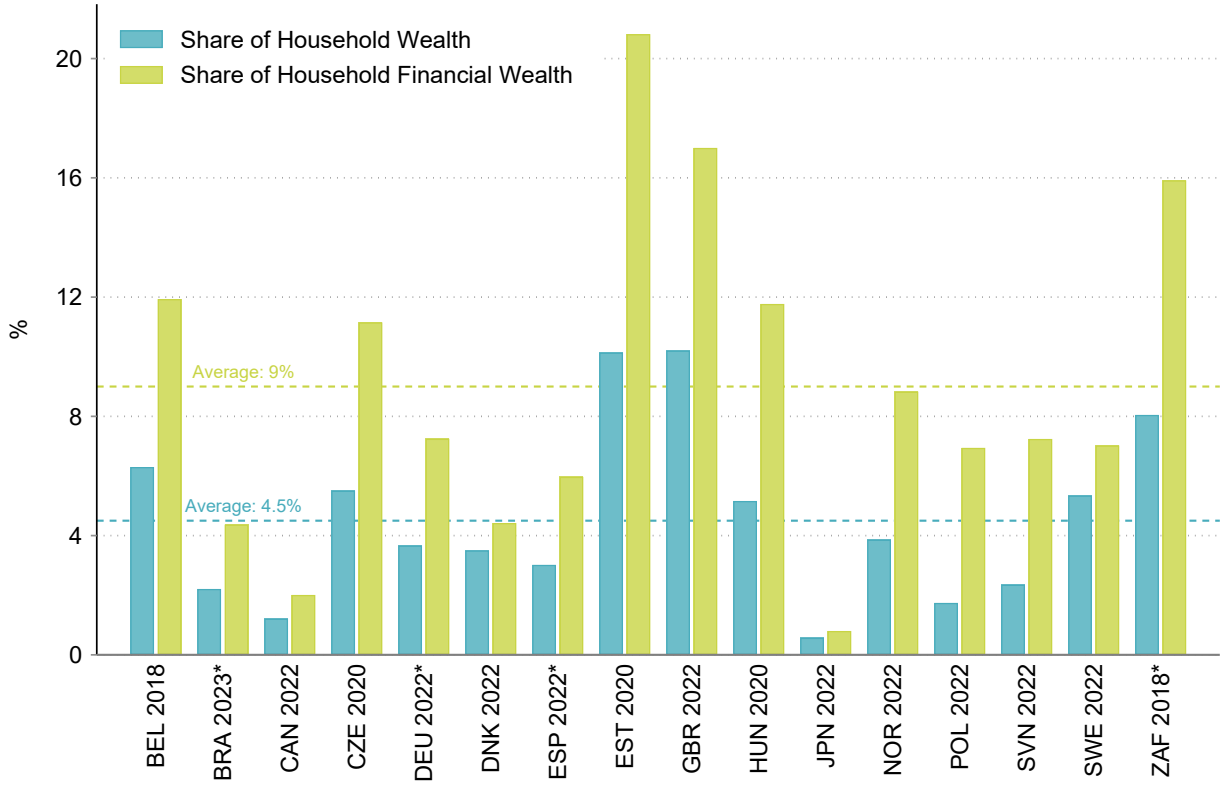


Notes:. This figure plots the number of account reports received by country in each year. Only countries which provided figures for several years are included. Japan started the first information exchange in 2018, for the other countries missing years just indicate that these countries did not report their CRS statistics for these years. Note, that the reports received by Slovenia also increased from approximately 3000 in 2017 to 6000 in 2022 but were omitted from the graph due to the small overall number.

At the country level, total CRS-reported wealth amounts to roughly 4% of total household wealth, on average, or 9% of household financial wealth which suggests that the CRS covers a relevant share of household wealth today. Brazil, Canada, and Japan reported relatively low CRS figures compared to their residents' household wealth (Figure 2). This might indicate that residents of these countries hold little financial wealth abroad or little financial wealth in CRS-reporting countries. For example, Brazilians and Canadians might hold relatively more assets in the United States - which do not participate in the CRS.

FIGURE 2

CRS-Reported Wealth in Relation to Total Household Wealth

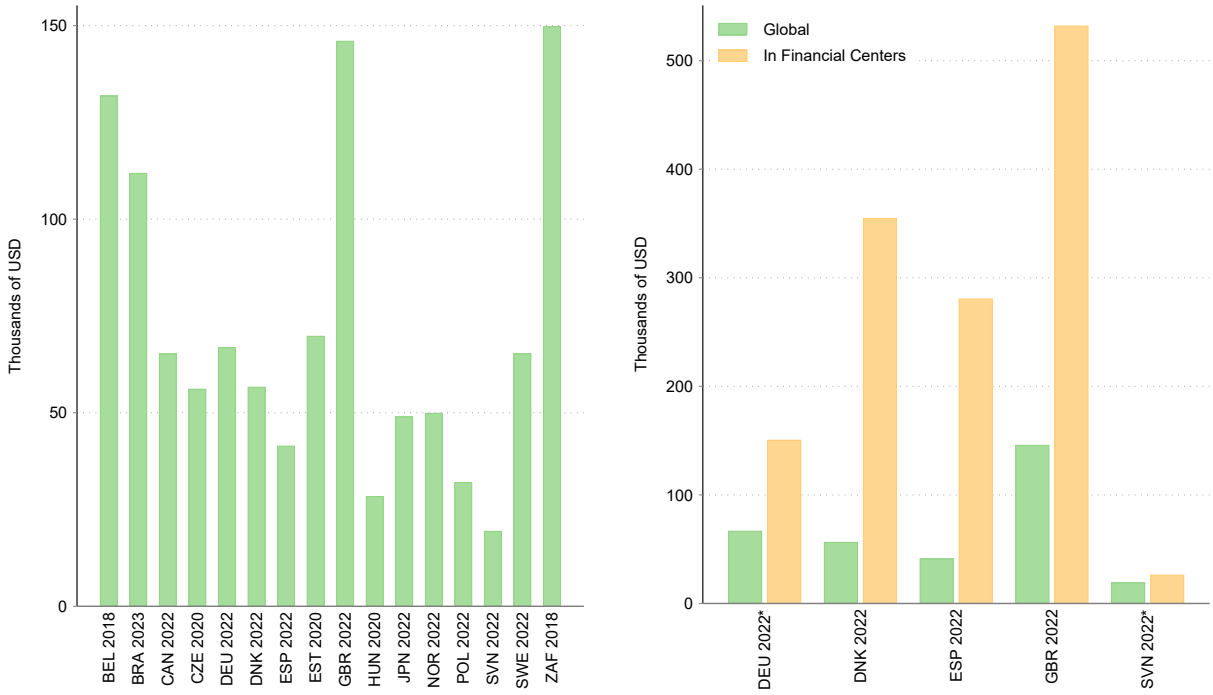


Notes:. This figure plots the CRS-reported financial wealth in % of total household wealth and financial household wealth. Household wealth data is taken from the World Inequality Database. Note that financial wealth for Brazil, Germany, Spain and South Africa is missing in the original data and was therefore estimated based on the average financial wealth to total wealth ratio.

Individual households' foreign holdings are substantial. The average account balance of accounts reported through the CRS is USD 70 thousand. Residents of Belgium, Brazil, South Africa and the United Kingdom have the highest average holdings with more than USD 100 thousand per account. Hungary, Poland, and Slovenia rank lowest with less than USD 40 thousand on average (Figure 3). For those countries reporting also sub-aggregates for financial centers, we find that the average account balance in financial center accounts is significantly higher in all cases, in the cases of Denmark and Spain even 6 times as high as the global average. This suggests, that richer households are more likely to hold assets in financial centers. This is plausible, given that the accounts reported by other countries are more likely to include simple deposit accounts related to former work mobility or study abroad while financial center accounts more likely include also portfolio assets.

FIGURE 3

Average CRS-reported Account Balance



Notes:. This figure plots the average account balance of account reports received by each country. The left panel plots the average account balance of all accounts. The right panel compares the average of all accounts to accounts held in financial centers. The required break-down into country groups was provided only by the presented sub-sample of countries.

4.3 Ownership structure and matching rates

One important goal of the CRS is to help tax authorities identify the beneficial owners behind shell company constructions. A pure count of account reports suggests that only a very minor share of reported accounts is held by entities. The shares reported by our sample countries range between 1% in Japan and 4% in Belgium and the United Kingdom (Table 1). When we look at the share of the total account balance held by entities, the picture looks completely different: While entities hold only 3% of accounts, on average, they hold 48% of CRS-reported financial wealth. South Africa ranks lowest with 16%, Denmark ranks highest with 82%. Some countries also reported a further break-down of accounts held by entities which allows us to isolate accounts owned indirectly by individuals through passive non-financial entities. On average, these account for 25% of the total account balance. This implies that despite the comparably low number of accounts, financial wealth held through shell companies is substantial and that the CRS potentially reveals the beneficial owners of these accounts to the tax authorities.

TABLE 1

Ownership Structure and Matching Rates by Country

Country	Reference year	Share of accounts held by entities	Share of total account balance held by entities	Share of account balance held through passive entities	Overall matching rate	Matching rate of accounts held by entities	Share of passive entity accounts with beneficial owner information
BEL	2018	4%			95%	72%	
DEU	2022	2%	50%	20%	82%	39%	
DNK	2022	3%	82%	46%			60%
ESP	2022				96%		
GBR	2022	4%	37%	23%			59%
JPN	2022	1%	34%				
NOR	2022	2%	79%	18%	96%		
SVN	2022	2%	37%	15%			
ZAF	2018	2%	16%				

Maybe not surprisingly, the use of passive entities for account ownership is more prevalent in financial centers: 63% of the total account balance reported by financial centers to Denmark is held through passive entities while that share is only 17% for accounts held in other countries. This pattern is less extreme but still similar for other countries: 23% of the total account balance reported by financial centers to Germany is held through passive entities compared to 10% of accounts held in other countries. The respective values for Slovenia are 15% vs. 11% and for the United Kingdom 24% vs. 20%.

The usefulness of the data depends on the data quality and the tax administrations' capacity to process the data. Belgium, Germany, Norway and Spain report promising overall matching rates of 95%, 82%, 96% and 96% respectively, which implies that the great majority of reports could be matched to domestic residents. The matching rates of accounts owned by entities are lower. Belgium reports 72%, Germany 39%. Denmark and the United Kingdom even provide numbers on on the share of accounts held through passive entities for which information on the actual beneficial owners was available. The reported shares are 60% for Denmark and 59% for the United Kingdom. Overall, these figures indicate that the data is of good quality and that tax administrations are making substantial efforts to utilize it effectively. The comparatively lower matching rates for entity-owned accounts and the prevalence of cases with missing beneficial ownership information indicate potential areas for improvement of the Reporting Standard.

5 CRS and household offshore financial wealth estimates

It is striking that the sum of account balances covered globally by the CRS according to the OECD - EUR 12 tn - is very close to the EU Tax Observatory's global offshore financial wealth estimate (Faye et al., 2025). However, these two global figures are hardly comparable. First, the global OECD-reported figure is likely inflated by double-counting due to accounts with multiple owners. Second, the OECD-reported figure refers to all foreign accounts while the offshore financial wealth estimate refers to holdings in financial centers, only.[4] Third, the total CRS-reported figures do not isolate the accounts directly held by individuals or indirectly held by individuals through passive firms but lump them together with accounts of active firms. The offshore wealth estimate, in contrast, refers to household wealth, only. The following sections describe how we obtain more comparable figures and compare adjusted CRS-figures to preliminary offshore financial wealth estimates at country-level.

Compiling sub-aggregates of CRS statistics by type of owner and by sending jurisdiction would not only be useful for comparing the scope of information received under the CRS to measures of offshore financial wealth. These more granular statistics would also help regulators and researchers understand whether corporations and individuals are making different choices as to where to store their assets. They would help tax administrations assess the share of accounts held through passive companies - an ownership structure with a comparably high risk of tax evasion. In addition, it would contribute to assessing the CRS' effectiveness if governments provided the share of accounts held through passive companies for which reporting banks provided meaningful beneficial owner information. This could help identify high-risk jurisdictions where beneficial owner information is missing more frequently.

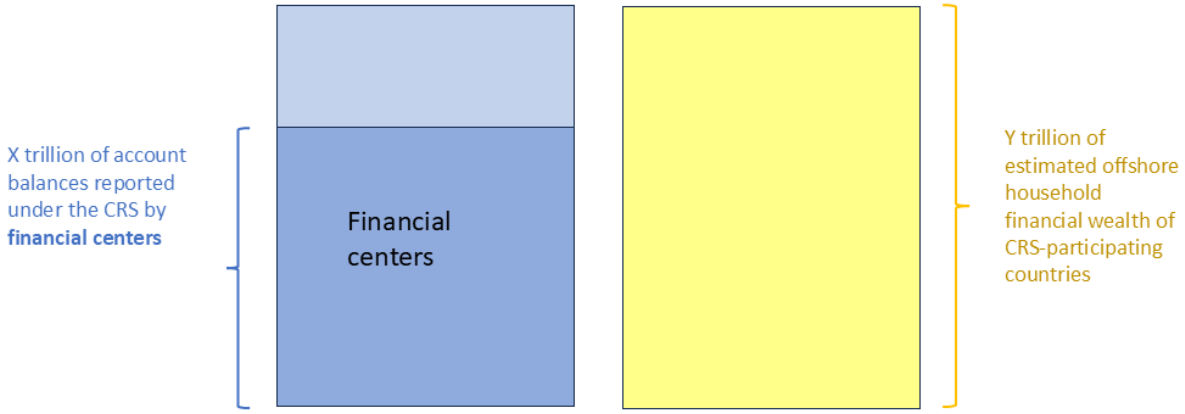
5.1 Methodology: A top-down approach

While the offshore financial wealth estimates cover offshore *h*ousehold financial wealth, reports sent under the CRS include the wealth of active trading companies, passive shell companies, and in some cases entities without beneficial owners based in the receiving country. To account for conceptual differences between aggregate CRS figures and offshore financial wealth estimates, when reaching out to the Ministries of Finance and Tax Authorities, we have asked for sub-aggregates of account numbers and balances sent by financial centers and for a further breakdown by ownership type. If available, the latter allows us to distinguish accounts directly held by individuals or indirectly held by individuals through passive non-financial entities (CRS type 101) – which are closest in conception to what the offshore finanical wealth estimate measures - from accounts held by active companies (CRS type 102) and accounts with non-resident controlling persons (CRS 103) which are not directly relevant for our

[4] The global household offshore financial wealth estimate is derived from the portfolio assets-liabilities gap in international investment statistics. The authors argue that this gap mainly arises due to foreign custodian banking in financial centers. Foreign accounts in countries other than financial centers are not considered *offshore* wealth as they are much more likely related to real personal mobility. For example, people might still hold bank deposits in a former country of residence because they have worked or studied there. In addition, there is little economic reason to hold portfolio assets in a foreign bank outside of financial centers, which is why the authors assume that foreign household wealth in countries other than financial centers consists mainly of bank deposits (Faye et al., 2025).

FIGURE 4

Making Aggregate CRS Figures Comparable to Offshore Wealth: Step 1



Notes:. The figure compares the total value of account balances reported under the CRS (left box) of which only a certain share is from financial centers to the the EU Tax Observatory's estimate of household offshore financial wealth (right box).

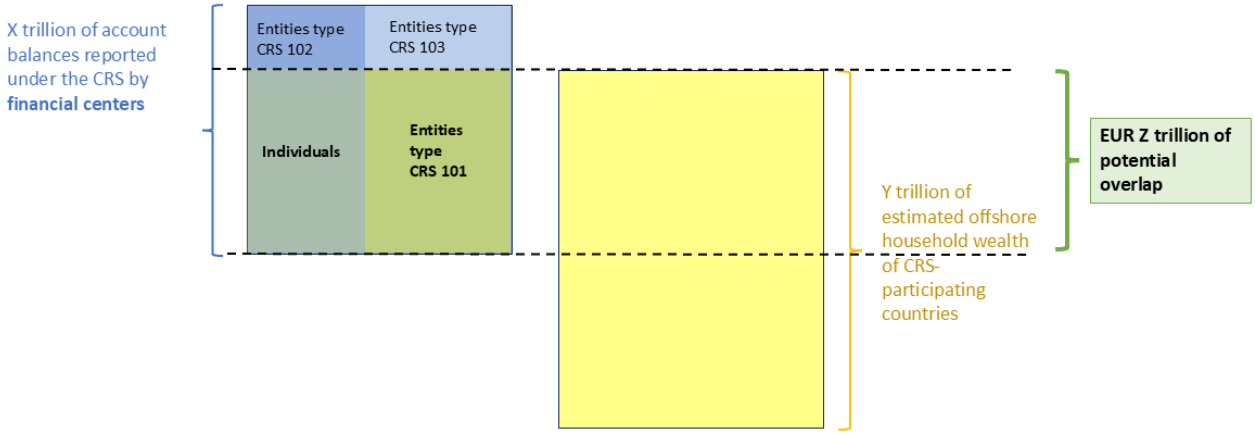
comparison.[5]

Figures 4 and 5 illustrate that certain unknown amounts would need to be subtracted from the OECD-reported global figure of EUR 12 tn to make it comparable to the EU Tax Observatory's offshore financial wealth estimate. First, only the account balance from accounts in financial centers should be compared (Figure 4). Second, accounts of entities type CRS102 and CRS103 should be discarded to obtain the potential overlap of accounts directly and indirectly owned by individuals in financial centers and household offshore financial wealth (Figure 5).

[5]CRS 103 reports are sent when passive non-financial entities themselves are reportable, for example, the French tax administration would receive a report on a French company which receives only rental income into an offshore account. If that French company also had a French beneficial owner, a separate, CRS 101 report would be received. If all the beneficial owners were foreign tax residents, then only the CRS 103 report would be received. In both cases, it would be a mistake to include CRS 103 wealth in the aggregate estimate.

FIGURE 5

Making Aggregate CRS Figures Comparable to Offshore Wealth: Step 2



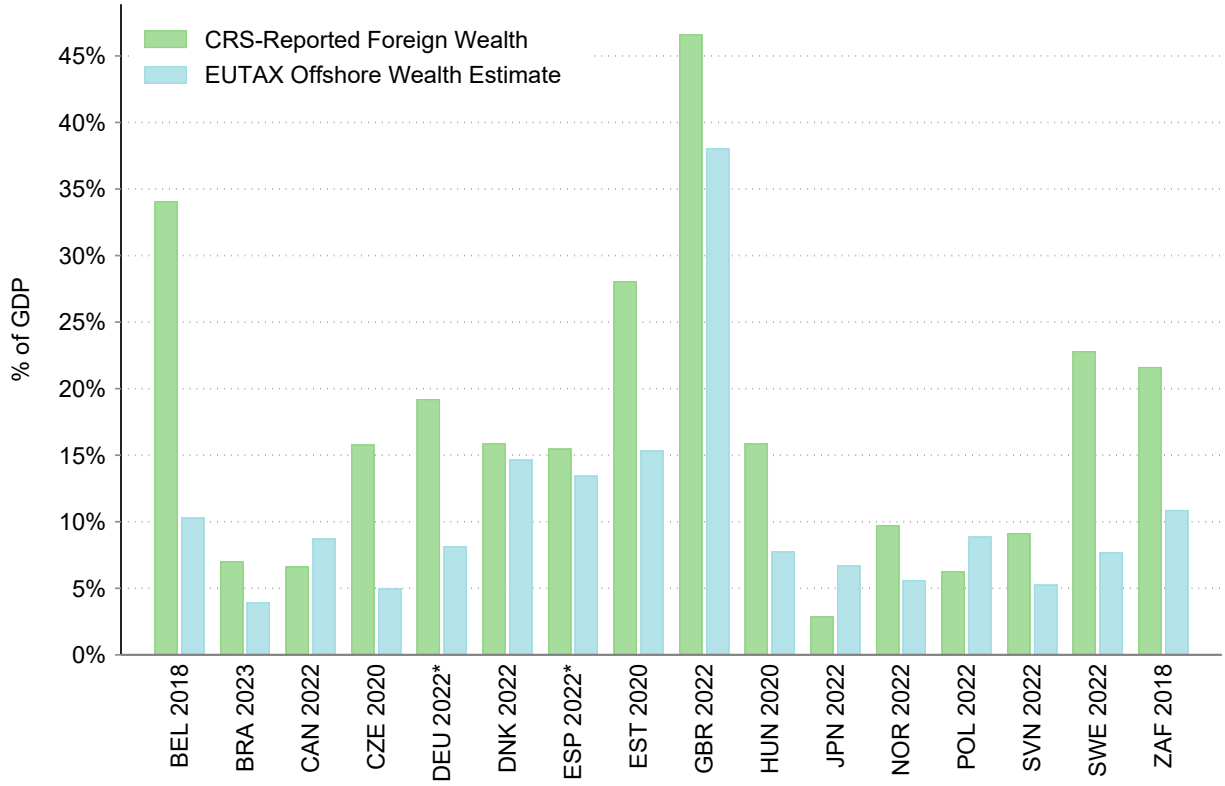
Notes:. The figure compares the total value of account balances reported under the CRS from financial centers (left box) of which only a certain share belongs to individuals (either directly or through an entity of type CRS101) to the the EU Tax Observatory's estimate of household offshore financial wealth (yellow box).

5.2 Country-level results

As expected the global CRS-reported account balance exceed the preliminary offshore financial estimates by an order of magnitude in 13 out of 16 countries (Figure 6). Exceptions are Canada, Japan, and Poland. In case of the former two, this might again indicate that the geographical distribution of their residents' foreign assets aligns less well with CRS coverage because the United States do not participate. In case of Poland, it is a bit puzzling and might either indicate that the CRS works less well for Poland or that the EU Tax Observatory figures overestimate offshore holdings of Poland's residents.

FIGURE 6

CRS-Reported Wealth and Offshore Wealth



Notes:. This figure plots raw numbers of foreign financial wealth reported under the CRS to different countries and the offshore financial wealth estimates of the EU Tax Observatory for different reference years. Both series are presented in % of each country's GDP.

For Denmark, Germany, Slovenia, Spain, and the United Kingdom, we could obtain the required sub-aggregates of the total CRS-information that conceptually align with the offshore financial wealth estimates. In case of Germany, Spain, and the United Kingdom the figures are not adjusted for double-counting so they are still somewhat inflated. Note that in order to make the figures more comparable we have adjusted the account balances in financial centers reported by Germany and Slovenia such that the presented figures refer to the same list of financial centers across countries.[6]

We find that CRS-reported wealth is concentrated in financial centers with about 60% of the total account balance reported by them, on average. This share is highest for the United Kingdom with 78% of total CRS-reported wealth held in financial centers. Slovenia is an outlier with a minor share of only 29%. Most of the financial wealth held in financial centers belongs directly or indirectly to individuals. The average share is 81% ranging from 70% for Germany to 92% for the United Kingdom.

[6]We started the data gathering process with a country grouping based on the Johannesen & Zucman (2014) list of tax havens which we later revised to be in line with the updated list of financial centers used for the most recent offshore wealth estimates (Faye et al., 2025). The most important difference is that Austria, Belgium and Chile are no longer considered as financial centers hosting relevant amounts of offshore wealth so we remove CRS-reported account balance by these countries from the financial-center sub-aggregate of Germany and Slovenia. See Appendix A.3 for how we make this adjustment.

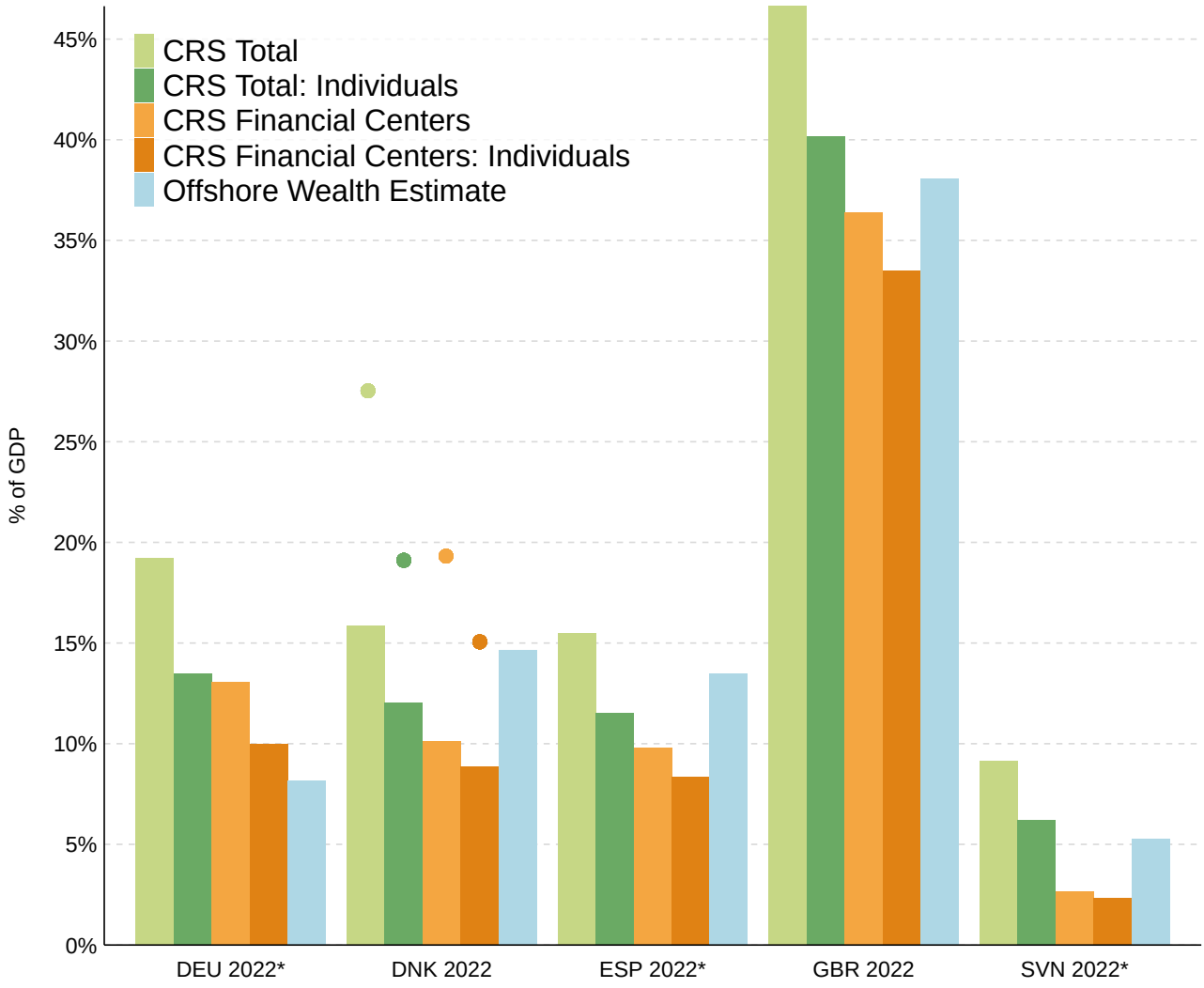
The EU Tax Observatory's preliminary offshore financial wealth estimate exceeds the share of CRS-reported wealth which we deem comparable in all cases except Germany (Figure 7). In Denmark, CRS-reported wealth of individuals held in financial centers amounts to 63% of estimated offshore wealth. The respective shares are 63% for Spain, 44% for Slovenia, and 88% for the United Kingdom. Optimistically, one might conclude that on average 70% of estimated offshore financial wealth are covered by the CRS today. However, as British, German and Spanish numbers might be inflated by double-counting, the coverage is likely to be lower for these three countries. Comparing Danish figures for CRS-reported wealth held by individuals in financial centers with and without double-counting adjustment, we find that the adjustment reduces the total account balance by 41%. If we applied that same correction to British, German and Spanish figures, the resulting coverage would shrink to 52% for the UK, 72% for Germany and 37% for Spain. The resulting average coverage would decline to 54%.[7]

A coverage of 54% might not look too bad, given that in principle, one would have to add the offshore accounts covered by FATCA when comparing to total offshore wealth. In addition, we do not know whether the double-counting adjustment derived from the Danish numbers holds also for the other countries, as the share of accounts with multiple owners might be different. For example, the share of the total reported account balances held through entities is much higher for Denmark than for Germany or Spain (Table 1), indicating a different ownership structure. British, German and Spanish tax administrations might thus come to different conclusions when making their own double-counting adjustment.

[7] Read more about our proposal to adjust for double-counting in the Appendix.

FIGURE 7

CRS-Reported Wealth of Individuals Held in Financial Centers and Offshore Wealth



Notes:. This figure plots foreign financial wealth reported under the CRS, three sub-aggregates and preliminary offshore financial wealth estimates by country. The light green, green, light orange and orange bars refer to total wealth reported under the CRS, wealth that directly or indirectly belongs to individuals (through passive non-financial entities), wealth reported by financial centers and wealth reported by financial centers that directly or indirectly belongs to individuals. Note that Slovenia reported only CRS wealth of tax payers with an identified Slovenian tax number whereas the figures by Denmark, Germany, Spain and the United Kingdom comprise all reported accounts. In addition, British, German and Spanish numbers might be inflated by double-counting. The colored dots indicate what the Danish figures would look like without double-counting adjustment.

6 Conclusion

Gathering data from public sources and on request from Ministries of Finance and Revenue Authorities, we have analyzed CRS-reported financial wealth of residents from 16 countries. The reported aggregate account-balances cover approximately 30% of the global figure of EUR 12 trillion circulated by the OECD (2023). We find that foreign financial wealth holdings are substantial in relation to household financial wealth. The average account balance of accounts reported through the CRS is USD 70 thousand and foreign wealth appears to be more concentrated in financial centers. Furthermore, accounts held indirectly through passive entities hold higher asset values and even more so in financial centers.

As only accounts held directly or indirectly by individuals in financial centers are conceptually comparable to the EU Tax Observatory's offshore financial wealth estimate, CRS-reported wealth appears lower than household offshore financial wealth by at least 30% depending on the extent of double-counting of CRS-reported account balances by Germany, Spain and the United Kingdom. Overall, the matching rates reported by different authorities are impressive. Ranging between 82% and 96%, they indicate that the data quality and data processing capacities of tax administrations might be better than what many observers feared. However, as matching rates for accounts owned through corporate ownership structures look far from perfect - and these are likely the accounts with a higher tax-evasion risk, joint efforts to increase the effectiveness of the CRS should continue in the coming years.

Several Ministries of Finance or Tax Administrations argued that they could not provide the requested data because the CRS agreements did not allow them to share it with anybody than the tax authorities. As tax confidentiality is an important principle in some countries, we would suggest the OECD to follow Knobel (2019)'s argument that there is a fundamental difference between taxpayers' *micro-level data* and income and wealth *statistics* and to issue appropriate guidelines to alleviate this confusion. Why should governments be impeded from gathering and publishing aggregate statistics on foreign wealth of their residents just as they publish statistics about their residents' wages, the birth rate or the use of foreign capital by domestic corporations? Public CRS statistics would help researchers, policy makers and the interested public to monitor more closely the effectiveness of a ground-breaking international reform - that is the automatic exchange of information under the Common Reporting Standard.

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A Appendix

A.1 Entity classification and reporting responsibilities under the CRS

The CRS requires financial institutions to identify reportable accounts and transmit information on the balances. There are three main components to this process: (i) what type of entity (if not a person) controls the account, how that entity earns its income, and where that entity or its ultimate owners are tax resident.

The CRS distinguishes between multiple types of entities that can own accounts. Active non-financial entities (ANFEs) are those that earn the majority of their income through active trade or business, such as a consultancy or construction company. Passive non-financial entities (PNFEs) are those that earn most of their income passively, through interest, rental income, or dividend payments. For both these categories, the assets the entities themselves hold should also be proportional to their status: the value of a PNFE's assets (e.g. real estate or direct equity in a company) that generate passive income should also exceed 50%. While a customer who opens a new account at a financial institution would typically indicate which type of entity they qualify as, it is the job of the financial institution itself to judge which classification is correct, using all the evidence is has on hand.

The CRS also distinguishes entities that earn most of their income from investments: entities that primarily make money from investing or trading financial assets (equities, forex, etc). Both entities that manage these investments on behalf of a client (such as an investment advisor, or corporate service provider) and those whose investments are managed by someone else can qualify as investment entities. In contrast to other types of entities, this classification mainly determines who should be gathering and sending information for the CRS. Where banks typically are those who report on ANFEs and PNFEs, the CRS requires many firms that are not 'classic' banks to take on the responsibility for reporting on investment entities, including investment advisors, corporate service providers, and trust management companies. For this reason, the number of financial institutions reporting for the CRS in a jurisdiction typically exceeds the number of ordinary banks by an order of magnitude (Bomare and Collin, 2025).

What makes an account reportable? The CRS rules are labyrinthian, but in general, an account is reportable if:

- **Individual account:** it is held directly by a natural person who is a tax resident of a CRS-participating country
  - Example: Jane Smith from the UK directly owns a financial account in Jersey
- **CRS101:** It is held directly by a PNFE that is controlled by at least one natural person who is a tax resident of a CRS-participating country
  - Example 1: Jane Smith from the UK is the beneficial owner of an Isle of Man Company that owns a UK property and receives rental income into an Isle of Man financial account
  - Example 2: Agathe Germain from France is the beneficiary of a trust in Cyprus that owns a financial account in Jersey

- **CRS102:** It is held directly by an ANFE that is registered in a CRS participating country, regardless of where the controlling persons are tax resident
  - Example: Express Parts SV, Ltd, a Slovakian registered trading company, is owned by Harold Norman from the Bahamas and has a financial account in the Bahamas
- **CRS103:** Similar to CRS101, this is for instances where the PNDFE is itself based in a reportable country, but the controlling person is not based in the same country
  - Example 1: Agathe Germain, French tax resident, is the beneficiary of a UK registered trust which receives property income (in which case a CRS101 code is sent with respect to the French tax authorities and a CRS103 code is sent to the UK tax authorities).
  - Example 2: Josef Pinguino, a tax resident of Heard Island, is the beneficiary of a UK registered trust which receives property income (in which case a CRS103 code is sent to the UK tax authorities and no code is sent to Heard Island as it does not participate in the CRS.).

What information a tax authority receives will depend on the above classification. If the account holder is a natural person (or a controlling person of a PNFE - CRS101) and is a tax resident in the same jurisdiction as the tax authority, then the latter will receive information on that account holder as well as the owning entity (when a PNFE). When the account holder is an ANFE (CRS102) or a PNFE with no domestic controlling person (CRS103), then the tax authority will only receive information on the entity itself. In all circumstances, the authority should receive the end-of-year account balance and all income earned that year with respect to the underlying account.

A.2 Adjusting for double-counting of CRS account balances

In accordance with the CRS, reporting financial institutions allocate the entire account balance to all account holders whenever there are multiple account holders, and the ownership shares are not a part of the reports. It implies that aggregating the raw account balances in CRS will overestimate foreign wealth. To account for this overestimation two proposals for correction were developed based on the Danish data. The two proposals differ with regard to how account balances are distributed between different types of owners but have the same adjustment effect on the total account balance.

Proposal A suggests to divide the account balances by the total number of account holders before aggregating the data. In case of accounts owned both by an individual and an entity, half of the account balance gets attributed to each account holder - an assumption with important implications when aggregating account balances by types of account holders, as the true distribution of ownership might look different.

Proposal B applied to the Danish data, suggests a different procedure for accounts owned by individuals and accounts with firm or mixed ownership. For accounts solely owned by individuals, we divide the total balance for each account by the number of reports on the account. The reporting financial institutions should send one report for each reportable account holder, so we can use the number of reports as a proxy for the number of account holders. Thereby, we assume that all account holders are reported on, and all account holders have the same ownership share. Still, if there are non-reportable

foreign account holders, which we do not observe, we will underestimate the number of account holders. For accounts owned by firms/entities, we take several steps. First, whenever a reportable passive non-financial entity with one or more reportable controlling persons (CRS101) holds an account, the CRS allows the reporting financial institutions to send several reports: one for each controlling person (CRS101) and one for the entity itself (CRS103), with each of the reports including the total account balance. To account for this double-counting, we assume that the controlling persons (CRS101) control the entire wealth, and we drop the entity report (CRS103). Second, when an entity has more controlling persons, we allocate the total account balance to only the beneficiary controlling persons and drop the non-beneficiary controlling persons. Third, when we have made these additional adjustments, we divide the total balance for each account by the number of remaining reports on the account. With these adjustments, we assume that we observe all individual and entity account holders and that they have the same ownership share. Again, we disregard potential non-reportable foreign account holders. Furthermore, we assume that we observe all beneficiary entity owners and that they all have the same entity ownership share.

A.3 Adjusting German and Slovenian financial center account balances

To align the list of financial centers across countries, we adjust German and Slovenian CRS-reported financial center holdings such that they refer to the updated list of pure financial centers as discussed in (Faye et al., 2025). The most important difference is that Austria, Belgium and Chile are no longer considered as financial centers hosting relevant amounts of offshore wealth so we remove CRS-reported account balance by these countries from the financial-center sub-aggregate of Germany and Slovenia. Luckily, for Austria - the most important counterparty country in the list - bilateral CRS information is available. In the case of Germany, this is thanks to a Parliamentary Request disclosing country-by-country figures of CRS-reported account balances for 2019 (Deutscher Bundestag, 2021). We assume that German foreign assets in Austria have grown by 7% between 2019 and 2022, at the same rate as German foreign bank deposits in Austria reported by the Bank for International Settlements. We follow the same procedure for Chile but the deducted amount is close to negligible. For Slovenia, we find bilateral CRS figures for the most important counterparty countries in its annual Annual report of the Financial Administration (Finančna uprava Republike Slovenije, 2024) which suggests that Austria actually accounts for about 40% of Slovenians' foreign financial assets. As we find that CRS-reported figures for Austria are very close to the BIS-reported deposits of Germany and Slovenia in Austria, we use their BIS deposits in Belgium to proxy their CRS-reported figures by Belgium and deduct a minor amount for Belgium from each of their financial center aggregates.

A.4 Data collection: Foreign account information received under the automatic exchange of information under the CRS (by receiving country)

The following tables document the CRS statistics by receiving country analyzed in this report. As the reference years, reporting categories and variables provided differ between countries, we provide separate tables for each country.

(BEL) Belgium

Year	Number of accounts	Account balance (bn EUR)
2016		90.8
2017	521,879	173.8
2018	1,404,238	161.8
2019	1,599,670	

	Individuals	Legal entities	Controlling persons
Account owners	96%	2%	2%
Automatic Identification	90%	50%	
Information not utilized even after manual identification	4%	28%	24-30%

Source: Online publication. Cour des Comptes (2020). Échange automatique de données fiscales au niveau international. Rapport de la cour des comptes transmis à la chambre des représentants, bruxelles, novembre 2020. Available at: https://www.ccrek.be/fr/publication/echange-automatique-de-donnees-fiscales-au-niveau .

(BRA) Brazil

Year	Number of reports	Account balance (bn EUR)
2023	1,364,878	142.1

Source: Secretariat of the Federal Revenue of Brazil (upon request). 24 March 2025.

(CAN) Canada

Year	Number of accounts	Account balance (bn EUR)
2017	1,600,000	100.1
2018	2,100,000	127.9
2019	1,170,000	102.0
2020	1,970,000	98.1
2021	1,835,000	113.8
2022	2,200,000	134.6

Notes: The number of accounts presented may include duplicate financial accounts for shared account holders. The same applies to the aggregate financial values, where duplicate values may be included in the aggregate values given. For 2018 and 2019 exchanges, the number of accounts, financial balances, and payment values presented are based on all original incoming CRS reports. They do not take into account amended financial data or report deletions. For 2020 and later exchanges, the number of accounts, financial balances, and payment values presented take into account amendments and cancellations.

Source: Canada Revenue Agency (upon request). 4 Dec 2024.

(CZE) Czechia

Year	Number of accounts	Number of account owners		Account balance (bn Kč)
		Natural persons	Controlling persons	
2020	705,784	462,717	2002	848.2

Source: Information provided by the General Financial Directorate pursuant to the Act on Free Access to Information 62/2022.

(DEU) Germany

Sample	Year	Number of accounts				Account balance (bn EUR)				Matching rate	
		Individuals	CRS101	CRS102	CRS103	Individuals	CRS101	CRS102	CRS103	Individuals	Entities
All CRS	2017	2,803,664	11,589	28,907	9,452	55	9	31	17	65%	23%
OFCs		2,548,998	12,547	21,060	7,932	299	28	20	23	87%	37%
All CRS	2018	3,386,951	12,965	29,023	8,943	51	12	49	16	65%	25%
OFCs		3,267,556	22,039	30,848	10,870	206	43	27	56	87%	36%
All CRS	2019	6,024,125	18,474	32,308	8,640	70	14	27	21	64%	26%
OFCs		3,273,611	27,115	30,988	11,850	225	56	27	43	88%	40%
All CRS	2020	6,539,551	23,225	31,714	9,149	65	16	107	19	66%	24%
OFCs		3,311,104	31,393	31,641	13,447	242	82	36	54	87%	40%
All CRS	2021	7,279,979	25,392	35,858	7,279	79	16	63	7	72%	37%
OFCs		3,657,407	36,568	31,401	16,042	261	104	56	67	95%	52%
All CRS	2022	7,970,225	30,438	44,445	26,521	87	20	84	10	78%	28%
OFCs		3,703,013	39,974	128,433	17,308	292	128	60	70	95%	45%

Notes: The list of Offshore Financial Centers (OFCs) is: Andorra, Anguilla, Antigua and Barbuda, Aruba, Austria, Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Cayman Islands, Chile, Cook Islands, Costa Rica, Curaçao, Cyprus, Dominica, Gibraltar, Grenada, Guernsey, Hong Kong, Isle of Man, Jersey, Liberia, Liechtenstein, Luxembourg, Macao, Malaysia, Malta, Marshall Islands, Monaco, Montserrat, Nauru, Panama, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Seychelles, Singapore, Switzerland, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, Vanuatu, British Virgin Islands.

Source: German Ministry of Finance (through research application procedure with the Ministry of Finance's empirical tax research network), 12 March 2025.

(DNK) Denmark

Table: Adjusted for number of account holders, assuming CRS101 wealth whenever both CRS101 and CRS103 is reported, and allocating all wealth to only beneficiary owners

Sample	Year	Number of accounts	Number of account owners							Account balance (bn DKK)						
			Total	Individuals	Entities					Total	Individuals	Entities				
					Total	CRS101		CRS102	CRS103			Total	CRS101		CRS102	CRS103
						Total	with B.O. (CRS801, CRS807, CRS812)						Total	with B.O. (CRS801, CRS807, CRS812)		
All CRS*	2019	671,676								335	78	257	127	46	70	60
OFCs		60,135	34,679	32,739	1,940	1,216	860	497	796	150	27	122	100	39	14	8
Non OFCs		611,541	319,433	311,864	7,571	1,687	913	4,626	1,458	185	50	135	27	7	56	52
All CRS*	2022	1,125,764								445	82	359	255	76	80	24
OFCs		114,726	78,977	76,438	2,543	1,782	1,338	545	1,118	284	31	249	217	56	20	12
Non OFCs		1,011,038	475,800	461,290	14,525	2,737	1,360	11,232	1,261	161	51	110	38	20	60	12

Table: Not adjusted for number of account holders

Sample	Year	Number of accounts	Number of account owners							Account balance (bn DKK)						
			Total	Individuals	Entities					Total	Individuals	Entities				
					Total	CRS101		CRS102	CRS103			Total	CRS101		CRS102	CRS103
						Total	with B.O. (CRS801, CRS807, CRS812)						Total	with B.O. (CRS801, CRS807, CRS812)		
All CRS*	2019	671,676								519	86	433	227	79	71	135
OFCs		60,135	34,679	32,739	1,940	1,216	860	497	796	300	33	267	179	67	14	74
Non OFCs		611,541	319,433	311,864	7,571	1,687	913	4,626	1,458	219	53	166	48	12	57	61
All CRS*	2022	1,125,764								772	94	677	441	91	85	151
OFCs		114,726	78,977	76,438	2,543	1,782	1,338	545	1,118	541	37	505	385	60	21	99
Non OFCs		1,011,038	475,800	461,290	14,525	2,737	1,360	11,232	1,261	230	58	173	56	31	64	52

Notes: Asterisk indicates authors' calculations. The list of Offshore Financial Centers (OFCs) is: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Bahrain, Barbados, Bermuda, Cayman Islands, Curaçao, Cyprus, Dominica, Gibraltar, Guernsey, Hong Kong, Isle of Man, Jersey, Liechtenstein, Luxembourg, Macao, Malta, Marshall Islands, Monaco, Montserrat, Nauru, Panama, Saint Kitts and Nevis, Seychelles, Singapore, Switzerland, Turks and Caicos Islands, Vanuatu, British Virgin Islands.

Source: Boas et al. (2024) and the Danish Tax Agency, 2 May 2025.

(ESP) Spain

Sample	Year	Number of records	Account balance (bn EUR)	Matching rate
All CRS	2019	2,206,755	161	92
All CRS	2020	3,174,409	189	94
All CRS	2021	5,093,586	203	96
All CRS	2022	5,408,162	210	96
OFCs		504,653	133	
Non OFCs		4,903,509	77	

Notes: CRS Data received as of April 25, 2024; It should be noted that the data of this reply refers to the number of records received as according to CRS some accounts may be required to be reported more than once (e.g. jointly held accounts or accounts with multiple related Controlling Persons).
The list of Offshore Financial Centers (OFCs) is: Aruba, Anguilla, Antigua and Barbuda, Bahamas, Bahrain, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Cyprus, Dominica, Falkland Islands (Malvinas), Gibraltar, Guernsey, Hong Kong, Isle of Man, Jersey, Liechtenstein, Luxembourg, Macao, Malta, Marshall Islands, Monaco, Montserrat, Nauru, Panama, Pitcairn Islands, Saint Helena, Ascension, and Tristan da Cunha, Saint Kitts and Nevis, Seychelles, Singapore, Switzerland, Turks and Caicos Islands, and Vanuatu.

Source: Ministerio de Hacienda (upon request), 25 Sep 2024.

(EST) Estonia

Year	Number of accounts	Account balance (bn EUR)
2016	16,980	0.716
2017	80,786	2.906
2018	94,759	3.683
2019	117,095	4.958
2020	127,673	7.268

Source: International Information Exchange Unit, Intelligence Department, Estonian Tax and Customs Board (upon request), 26 Jan 2023.

(GBR) The United Kingdom

Sample	Year	Number of accounts						Number of controlling persons with B.O. (CRS801, CRS807, CRS812)			Account balance (bn GBP)						No tax identification number
		Total	Individuals	Entities				CRS801	CRS807	CRS812	Total	Individuals	Entities				
				Total	CRS101	CRS102	CRS103						Total	CRS101	CRS102	CRS103	
All CRS	2022	9,977,853	9,567,395	410,458	209,035	117,919	83,504	75,730	43,271	3,570	1,208	759	449	282	102	65	26%
OFCs		2,137,444	1,962,093	175,351	124,672	24,112	26,567	44,901	36,768	2,273	943	638	305	230	41	34	21%

Notes: The list of Offshore Financial Centers (OFCs) is: Aruba, Anguilla, Antigua and Barbuda, Bahamas, Bahrain, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Cyprus, Dominica, Falkland Islands (Malvinas), Gibraltar, Guernsey, Hong Kong, Isle of Man, Jersey, Liechtenstein, Luxembourg, Macao, Malta, Marshall Islands, Monaco, Montserrat, Nauru, Panama, Pitcairn Islands, Saint Helena, Ascension, and Tristan da Cunha, Saint Kitts and Nevis, Seychelles, Singapore, Switzerland, Turks and Caicos Islands, and Vanuatu.

Source: HM Revenue & Customs (via Freedom of Information Request), 12 Aug 2024.

(HUN) Hungary

Year	Number of accounts	Account balance (bn EUR)
2016	120,102	3.1
2017	343,908	15.1
2018	495,975	18.1
2019	521,880	18.7
2020	877,538	20.3

Source: NTCA Press Releases (upon request), 4 Oct 2022.

(JPN) Japan

Year	Number of reports						Number of countries/regions		Account balance (tn YEN)					
	received			provided					received			provided		
	Total	Individuals	Entities	Total	Individuals	Entities	received	provided	Total	Individuals	Entities	Total	Individuals	Entities
2018	744,986			90,155			74	58	NA			NA		
2019	2,058,777			473,699			86	65	10.0			4.0		
2020	1,906,896			650,558			87	70	12.6			6.8		
2021	2,500,664			651,794			94	77	14.0			4.9		
2022	2,523,181	2,500,000	30,000	532,037	510,000	20,000	95	78	16.4	10.9	5.5	5.1	1.1	4.0
2023	2,455,288	2,430,000	30,000	510,782	490,000	20,000	93	80	14.2	8.2	6.0	5.6	1.1	4.5

Source: Online publications. National Tax Agency. Summary of information exchange under tax treaties. Available at: https://www.nta.go.jp/information/release/ , accessed 10 March 2025.

(NOR) Norway

Year	Number of reports			Unique account holders		Wealth (bn NOK)		
	Total	Individuals	Entities	Individuals	Entities	Total	Individuals	Entities
2018	630,298	611,770	18,528	279,232	3,333	262	74	188
2019	745,961	726,144	19,817	328,325	3,613	342	85	257
2020	899,990	878,246	21,744	383,756	4,487	497	100	405
2021	980,287	959,345	20,942	456,115	4,544	519	114	405
2022	1,157,090	1,134,503	22,587	534,142	5,381	570	119	451
2023	1,277,496	1,251,770	25,726	596,681	6,779	606	116	490

Source: Norwegian Tax Administration (upon request), 10 Feb 2025.

(POL) Poland

Sample	Year	Number of accounts	Account balance (bn EUR)
All CRS	2017	254,456	10.008
All CRS	2018	900,723	22.584
All CRS	2019	960,120	80.027
All CRS	2020	1,008,722	25.813
All CRS	2021	2,277,358	40.241
All CRS	2022	1,350,017	40.573

Source: Polish Ministry of Finance / Ministerstwo Finansów (via Freedom of Information Request), 27 Jan 2023.

(SVN) Slovenia

Sample	Year	Number of accounts			Number of account owners			Account balance (bn EUR)		
		Individuals	Entities		Individuals	Entities		Individuals	Entities	
			excluding CRS101	CRS101		excluding CRS101	CRS101		excluding CRS101	CRS101
All CRS	2016	28,259	908	116	16,314	509	86	0.378	0.197	0.017
OFCs		3,695	140	28	2,498	100	20	0.077	0.015	0.016
All CRS	2017	89,995	2,443	410	50,527	1,266	258	1.502	0.730	0.221
OFCs		37,014	1,031	141	20,596	592	77	0.964	0.525	0.171
All CRS	2018	160,866	2,795	602	95,918	1,554	332	1.802	0.820	0.246
OFCs		89,057	1,404	293	54,437	1,004	157	1.228	0.504	0.222
All CRS	2019	172,038	2,995	708	104,127	1,684	433	1.976	1.132	0.252
OFCs		86,805	1,537	297	52,045	1,089	182	1.320	0.487	0.238
All CRS	2020	226,068	3,683	702	146,485	2,431	480	2.378	1.459	0.345
OFCs		92,066	1,526	333	57,185	1,059	182	1.647	0.531	0.310
All CRS	2021	289,124	4,731	854	173,217	2,946	544	3.047	1.605	0.592
OFCs		98,741	1,561	354	60,975	1,078	203	1.870	0.418	0.509
All CRS	2022	275,573	4,609	1,130	173,421	2,651	668	2.805	1.656	0.677
OFCs		98,095	1,569	406	63,146	1,089	224	1.795	0.306	0.382

Notes: The statistics cover financial accounts whose account holders we were able to identify, i.e. those account holders who have ever been issued a Slovenian tax number and are registered in the Taxpayer Register of the Republic of Slovenia. The list of Offshore Financial Centers (OFCs) is: Andorra, Anguilla, Antigua and Barbuda, Aruba, Austria, Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Cayman Islands, Chile, Cook Islands, Costa Rica, Curaçao, Cyprus, Dominica, Gibraltar, Grenada, Guernsey, Hong Kong, Isle of Man, Jersey, Liberia, Liechtenstein, Luxembourg, Macao, Malaysia, Malta, Marshall Islands, Monaco, Montserrat, Nauru, Panama, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Seychelles, Singapore, Switzerland, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, Vanuatu, British Virgin Islands.

Source: Slovenian Ministry of Finance (2024), Financial Administration of the Republic of Slovenia, General Financial Office, Tax Department, Division for International Taxation and Exchange of Information. (upon request), 4 July 2024 and 1 Aug 2024.

(SWE) Sweden

Year	Number of reports	Account balance (bn EUR)
2016	341,287	33.7
2017	1,100,701	89.3
2018	1,330,599	118.9
2019	1,470,921	108.1
2020	1,620,126	115.4
2021	1,756,594	140.7
2022	2,026,067	124.1
2023	2,380,291	141.2

Source: Swedish Tax Agency / Skatteverket (upon request), 17 April 2025.

(ZAF) South Africa

Year	Number of accounts		Account balances (bn ZAR)	
	Total	Individuals	Total	Individuals
2018	585,000	575,000	1,260	1,060

Notes: Reported as of December 2018.

Source: OECD. Assessing Tax Compliance and Illicit Financial Flows in South Africa, OECD Publishing, Paris, 2022. Available at: https://doi.org/10.1787/e8c9ff5b-en .