

A. COUNTRY-BY-COUNTRY REPORTS: GENERAL BACKGROUND

1) What are Country-by-Country reports (CbCRs)?

Country-by-Country reporting was implemented as part of [Action 13](#) of the OECD/G20 Base Erosion and Profit Shiftings (BEPS) Project to support jurisdictions in combating BEPS. Under Action 13, multinational enterprise (MNE) groups with revenues above EUR 750 million are required to annually submit CbCRs, typically in their headquarter jurisdiction. The CbCRs contain a wide range of aggregate information, for each jurisdiction in which they do business, relating to the global allocation of the MNE's income and taxes paid together with certain indicators of the location of economic activity within the MNE group, as well as information about which entities do business in a particular jurisdiction and the business activities each entity engages in.

2) What is the purpose of CbCRs?

The main purpose of CbCRs is to support tax administrations in the high-level detection and assessment of transfer pricing and other BEPS-related risks. Apart from assisting with high-level risk assessment, the data collected from CbCRs can also play an important role in supporting the economic and statistical analysis of BEPS behaviour and of MNEs in general.

3) Are CbCRs submitted by MNEs public?

In 2015, there was no consensus among members to make CBCR public. Instead, MNEs submit their CbCRs to the relevant governments. To protect the confidentiality of potentially sensitive information, it is not made publicly available. This is consistent with the treatment of most other taxpayer information. Under [Action 11](#) of the BEPS Project, jurisdictions agreed to regularly publish anonymised and aggregated CbCR statistics to support the ongoing economic and statistical analysis of MNEs and BEPS.



B. ANONYMISED AND AGGREGATED COUNTRY-BY-COUNTRY REPORT STATISTICS

4) What are anonymised and aggregated CbCR statistics?

Anonymised and aggregated CbCR data provide global information on MNEs' activities, with more granular information than is available in other data sources such as consolidated financial accounts. The data include information on MNE employees, related and unrelated party revenues, profits and taxes paid. The data ensure the inclusion of all global activities of included MNEs, and it allows for the domestic and foreign activities of MNEs to be separately identified. Data are geographically disaggregated, with detail differing between reporting jurisdictions. Information is reported by jurisdiction of tax residence and not jurisdiction of incorporation. The CbCR data provide cross-country information on MNEs major business activities (e.g. manufacturing, IP holding, sales) in different jurisdictions.

5) What is the purpose of publishing anonymised and aggregated CbCR data?

[BEPS Action 11 Final Report](#) (2015) highlighted that indicators and analyses of BEPS are severely constrained by the limitations of currently available data. In particular, other available data is not comprehensive across jurisdictions or companies, and often does not include actual taxes paid. While recognising the need to maintain appropriate safeguards to protect the confidentiality of taxpayer information, members of the OECD/G20 Inclusive Framework on BEPS (Inclusive Framework) agreed to publish anonymised and aggregated CbCR statistics to provide access to new important information having the potential to improve the measurement and monitoring of BEPS.

C. ANONYMISED AND AGGREGATED CbCR DATA: COLLECTION & COVERAGE

6) How is the data collected?

Since 2015, the OECD has been working with jurisdictions to develop a consistent format for the reporting of anonymised and aggregated CbCR statistics. These statistics are constructed in two main steps.

- First, all large MNEs file CbCRs, typically with the tax administration in the jurisdiction of their ultimate parent entity (UPE).
- Second, in each jurisdiction, tax administrations or other government bodies compile the different CbCR filings into a single dataset according to their specific confidentiality standards. This results in a single anonymised and aggregated dataset covering all the jurisdiction's MNEs subject to the filing requirement, which is shared with the OECD where the data from all submitting members of the Inclusive Framework is consolidated for the purpose of publication.

An MNE group is usually required to file its CbCR one year after the closing date of its fiscal year. The OECD has worked closely with members of the Inclusive Framework to develop a common reporting template and to overcome a range of legal and technical issues to ensure that jurisdictions have been able to submit aggregate data to the OECD.

7) What is the coverage and scope of the anonymised and aggregated CbCR data?

The 2025 release of anonymised and aggregated CbCR data contains data for fiscal year 2022. It includes aggregated data provided by 54 jurisdictions on the activities of over 8 700 multinational enterprises (MNEs) worldwide. Since CbCR filing is required only for MNE groups with consolidated revenues above EUR 750 million (or the near equivalent in local currency as at January 2015) in the previous fiscal year, for each submitting jurisdiction, CbCR statistics are based solely on these large MNE groups. CbCR data ensure complete coverage of all these large MNE groups headquartered in those jurisdictions where CbCR filing was mandatory for the respective fiscal year, whereas coverage is likely to be incomplete where filing was voluntary.

8) Why does the dataset not include CbCR statistics from all members of the Inclusive Framework?

Of the over 140 members of the Inclusive Framework, 106 jurisdictions accepted CbCRs from MNEs for the fiscal year ending in 2022. Of these 106, the 2025 data release presents CbCR statistics from a total of 54 jurisdictions – an estimated coverage rate of around 98% of all CbCRs filed across the world. Some jurisdictions could not provide anonymised and aggregated CbCR statistics due to several reasons, including choosing not to submit or to withdraw submissions because of concerns over data quality, technical difficulties and legal issues. Five jurisdictions also reported that they received zero CbCRs for fiscal year 2022.

D. ANONYMISED AND AGGREGATED CbCR DATA: LIMITATIONS

9) Are the anonymised and aggregated CbCR data subject to data limitations?

A number of data limitations are described in the [disclaimer accompanying the data](#). Limitations include the following:

- Much of the data is too aggregated to allow detailed investigation of specific BEPS channels (e.g., there is no distinction between royalties and interest in related party payments, and no information on intangible assets).
- Often, but not always, CbCRs are based on financial accounting data. Due to differences between financial and other permitted accounting rules and tax reporting rules, CbCR data might not accurately represent how items are reported for tax purposes. Differences in accounting rules could affect the comparability of CbCR data across jurisdictions.
- Several jurisdictions have not submitted aggregated CbCR statistics to the OECD for publication.
- MNEs may have included intra-company dividends in profit figures ([see disclaimer](#)), possibly introducing a downward bias when calculating effective tax rates.
- In the case of stateless income, the inclusion of transparent entities such as partnerships may give rise to double-counting of revenue and profit. On the other hand, the data may imply that stateless profit is untaxed, since this income is generally taxed at the level of the owner.
- CIT exempt companies such as pension funds or university hospitals are required to file CbCRs and as such are included in aggregated statistics, unless otherwise specified. The inclusion of these companies could distort the relation between profits and taxes.
- In the short term, comparability between the data for 2016 and for subsequent years may be limited, e.g. because of the move from voluntary to mandatory filing and due to differences in fiscal year coverage.

10) What is the potential impact of including intra-company dividends in profits reported in the anonymised and aggregated CbCR data?

In the absence of specific guidance, MNEs may have included intra-company dividends in profit figures, meaning that profit figures could be subject to double counting. Uncertainty about the inclusion or exclusion of intra-company dividends in profit before tax hampers the interpretation of CbCR statistics and the comparability of the aggregate data across reporting jurisdictions. While the inclusion of dividends in the profit figure is normal in separate financial accounting, in the context of corporate income tax analysis it can lead to biased results. For example, the tax treatment of repatriated dividends can differ across jurisdictions. As a distribution of post-tax profits, dividends are often lightly taxed or tax-exempt. Therefore, the inclusion of intra-company dividends in “profit (loss) before income tax” can result in artificially low effective tax rates (ETRs). To evaluate the potential magnitude of included dividends, some jurisdictions have carried out their own independent analysis.¹

¹ Country-specific analysis undertaken by the Netherlands, Ireland, Italy, Sweden, and the United Kingdom are available at: Netherlands: <https://oe.cd/3Kp>; Ireland: <https://oe.cd/3Kn>; Italy: <https://oe.cd/3Ko>; Sweden: <https://oe.cd/3Kq>; United Kingdom: <https://oe.cd/3Kr>.

11) How will the anonymised and aggregated CbCR data develop over time?

Some of the data limitations are being addressed through revised guidance. For example, with respect to the double counting of dividends, the guidance on CbCR implementation was updated in November 2019 to specify that intra-company dividends should be excluded from profit figures. However, because of the time lag in the revision of instructions with jurisdictions and in reporting, the issue may persist until the statistics published for the fiscal years of MNE groups commencing on or after 1 January 2020.

Other issues, e.g. the treatment of stateless entities, are the subject of ongoing discussion, including through the [2020 Review of Country-by-Country Reporting](#) (BEPS Action 13) that could lead to the collection of more detailed information through CbCR reports in the future. The OECD guidance on the preparation of anonymised and aggregated CbCR statistics was updated in 2024 to ensure that entities classified as Stateless/Unattributable are treated separately to domestic or foreign entities. The OECD continues to work with members of the Inclusive Framework and other stakeholders to improve the quality and consistency of the data across jurisdictions.

E. ANONYMISED & AGGREGATED CbCR DATA and BEPS

12) What can the data tell us about BEPS?

Anonymised and aggregated CbCRs represent an important new source of information on the global activities of MNEs, having the potential to significantly enhance the economic analysis of BEPS. While over time it may be possible to draw upon the anonymised and aggregated CbCR statistics to make more conclusive statements about BEPS, it is still early days and our ability to draw conclusions is constrained by the following:

- In the short term, comparability between the data for 2016 and for subsequent years may be limited, e.g. because of the move from voluntary to mandatory filing and differences in fiscal year coverage.² In the longer term, changes to guidance will lead to changing treatment of some variables such as profits, also limiting the comparison of these variables over time.
- The data published so far pre-dates the implementation of many measures recommended as part of the OECD/G20 BEPS Package. The data also pre-dates the US tax reform.
- The level of data aggregation does not allow a detailed investigation of specific BEPS channels.
- CbCRs are often based on financial accounting data, so that CbCR data might not accurately represent how items are reported for tax purposes, and differences in accounting rules could affect the comparability of CbCR data across jurisdictions.
- Even with this additional data it will still be difficult to fully separate BEPS from real economic activity and from non-BEPS tax preferences.

Noting these caveats and the limitations described in the [disclaimer](#), the 2025 release of CbCR statistics suggests some preliminary insights that could be indicative of BEPS.

² In 2016, it was decided to cover CbCRs with fiscal years ending between 31 December 2016 and 30 June 2017. Subsequent releases of this dataset cover CbCRs for the period 1 January to 31 December for most countries (e.g., 2017 data cover CbCRs with fiscal years ending between 1 January 2017 and 31 December 2017).



13) What preliminary insights does the CbCR data allow?

Noting the caveats and data limitations described in the [disclaimer](#), this 2025 release of anonymised and aggregated CbCR statistics suggests some preliminary insights that are indicative of BEPS.

- **The data are indicative of a misalignment between the location where profits are reported and the location where economic activities occur.** On average, MNEs report a relatively high share of profits (18%) in investment hubs (jurisdictions with a total inward Foreign Direct Investment position above 150% of GDP), compared to their share of employees (4%) and tangible assets (12%).
- **Revenues and profits per employee tend to be higher in investment hubs.** Data for Fiscal Year 2022 continues to show a misalignment between the location where profits are reported and the location where economic activities occur. The new CbCR data show that the median value of revenues per employee in investment hubs is USD 1 729 000 as compared to just USD 335 000 for all other jurisdictions. While these effects could reflect some commercial considerations, they are also likely to indicate the existence of BEPS practices.
- **On average, the share of related party revenues (transactions between companies controlled by the same MNE) in total revenues is higher for MNEs in investment hubs.** Related party revenues account for 30% of total revenues at the median in investment hubs; whereas the average share of related party revenues in high, middle, and low income jurisdictions is around 13%.
- **The predominant business activity in investment hubs is “holding shares and other equity instruments”,** while sales, manufacturing, and services are the most prevalent activity of MNEs in high, middle, and low income jurisdictions. A concentration of holding companies is a risk assessment factor and could be evidence of certain tax planning structures.
- **High-level indicators of potential BEPS activity have fallen in investment hubs relative to their values five years prior.** These indicators include median profits per employee (which has fallen by 19.3% relative to its 2017 value), and median related party revenues as a share of total revenue (which has fallen by 15.8%). While these indicators could reflect reduced BEPS behaviour, the report noted that the 2022 CbCR data could continue to be affected by the COVID-19 crisis.

Corporate Tax Statistics 2025 was released on 25 November 2025. To access the report and its dataset, please visit: <https://oe.cd/corptaxstats>.



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